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NEWS SUMMARY

GENERAL

Navy ordered back to Iceland

The British frigates Juno and Diomedea were last night ordered back inside the disputed Icelandic 200-mile fishing limit after a wire-cutting incident involving an Icelandic patrol boat and a British trawler.

An Icelandic Coast Guard spokesman said the patrol boat had cut both main wires of the Hull-based Loch Erriboll because it was both within the 200-mile limit and operating in a prohibited fish conservation area.

Mr. James Callaghan, Foreign Secretary, warned on Wednesday that warships would be sent back if there was further wire-cutting. Earlier yesterday Iceland threatened to cut off diplomatic relations with Britain if the Royal Navy returned.

3,000 feared dead in quake

More than 3,000 people may have died in the earthquake that hit Guatemala on Wednesday. The U.S. is making \$500,000 available for emergency relief. Page 4

Italian Socialists reject policy

Italian Socialist Party has rejected the economic policy programme of Sig. Aldo Moro's caretaker Government. They agreed to abstain if a new Christian Democrat minority Government takes power. Page 6

Argentina warned

Britain's political and commercial relationships with Argentina would be called into question if there was a repetition of Wednesday's incident in which a warship fired across the bows of a British research vessel. MF's were told yesterday. Page 4

Bewbush arrest

A second agent involved in the Bewbush land deal, Mr. Derek Ritchie, was yesterday arrested by Sussex police "on suspicion of obtaining money by criminal deception." No charges were brought and he was released on £250 bail.

Strip no bills

Latest Provisional IRA boobytrap in South Armagh was tried to explode when anyone tried to tear down a Provo recruitment poster.

Briefly...

Judge John S. Sirica, who presided over the major Watergate trials, was in a critical condition in a Washington hospital last night following a heart attack. The Prime Minister said he had rejected a recommendation for MBE for his sister, Miss Marjorie Wilson, in reply to allegations that he used the Honours List for personal patronage. Parliament, Page 10

Seven miners were detained in hospital last night after they were affected by fumes underground at Killoch Colliery in Yorkshire.

Bradford magistrates have given Scotland Yard permission to inspect the bank accounts of West Yorkshire council leader Edward Newby and Mr. William Clifford Brown, former Bradford City Architect. They both face corruption charges involving former architect Mr. John Poulton and Mr. T. Dan Smith.

Roger Livesey, best-known for his title role in the film "The Life and Death of Colonel Blimp," has died aged 69. Dr. Kathleen Breakey, who pioneered research into "blue" abies, has died at 65.

The Olympic downhill skiing race was won by Austrian Franz Jammer. Page 3

Today is the 24th anniversary of the Queen's accession to the throne.

BUSINESS

Equities drift; Gilts unsettled

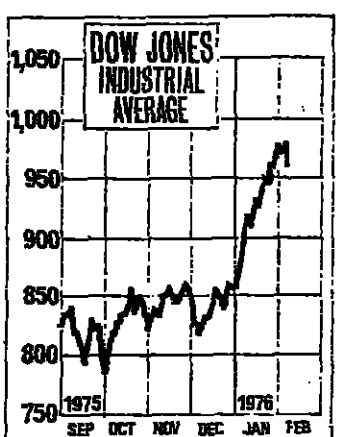
● EQUITIES drifted lower, with further falls in after-hours dealings, to leave the FT 30 share index 4.4 lower at 410.9. Feltstowe Dock put on 12 to 144p, while Decca fell 13 to 263p on a lower profits warning.

● GILTS, unsettled by the possibility of a new "tap" stock, eased slightly, and the Government Securities Index closed 0.29 off at 64.16.

● STERLING lost 30 points against the dollar to \$2.0280, but its depreciation was unchanged at 30.1 per cent. The dollar, generally firmer in the foreign exchange market, saw its average depreciation narrow to 2.66 per cent. (2.72).

● GOLD lost \$1 to \$128.3.

● WALL STREET closed 11.81 off at 964.81 after profit-taking prompted by rise in short-term interest rates.



● CAR sales in the U.K. for January which were expected to be 20 per cent. down on last year, were 130,787, against 130,787. Society of Motor Manufacturers and Traders figures show British Leyland in first place with 25.9 per cent. of the market. Back Page

● CHRYSLER Corporation may pull out of the U.K. if the British operation cannot contain this year's losses within £60m. it was disclosed at the Commons committee inquiry. Back Page

● INTEGRATION of BOAC and BEA into British Airways should be speeded up, a Commons Select Committee on Nationalised Industries has urged. Page 7

● CHEAP SUITS imported from Eastern Europe at £4.80 a time to retailers are to be investigated by the Department of Industry. Page 10

● COTTON textile producers are seeking Government aid to modernise on the lines of the £18m. injection into the Yorkshire wool textile industry, which resulted in £80m. investment in the sector. Page 8

● MINERS and power supply workers are expected to settle for a week pay increases. Back Page

● WEST GERMAN unemployment rose to its highest figure for 20 years, to 1,341m. or 5.9 per cent.

OIL FINANCE

● SEAFORTH MARITIME is to receive a £17m. loan to meet extra costs of two oil rig supply vessels on order from Drypool Group. Seaforth hopes to raise an additional £750,000 by a share issue. Page 7

● LONDON and Scottish Marine Oil and Scottish Canadian Oil and Transportation issues for oil production and 14 per cent. unsecured loan stocks were oversubscribed by about one-and-a-half times, provisional estimates show. Page 20

COMPANIES

● DECCA reports halftime profits down £178,000 to £543m. with prospect of full-year figures lower too. Page 20 and Lex

● LONRHO has resold for £11m. to Arab interests its one-fifth share stake in Richard Costain. Back Page

PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated	
RISERS	
Anglia TV "A"	114 + 4
Irish (Dundee)	30 + 6
Empire Stores	94 + 5
Feltstowe Dock	144 + 12
Deccan (London)	136 + 12
each (T. Am.)	55 + 3
Local Bar	35 + 4
LI (Chas.)	125 + 10
ighes Tool	243 + 4
C	115 + 7
erident Financial	80 + 4
entnight	57 + 5
etley	140 + 3
plex Foundries	89 + 10
n Oceanic	1104 + 11
ningdale Oils	706 + 7
rbgate Expl.	197 + 5
ko-Wallend	535 + 13
FALLS	
Treasury 13pc 1980-1994	1004 - 3
Barclays Bank	333 - 5
Beecham	333 - 5
Cavenham	129 - 4
Courtaulds	163 - 4
Decca "A"	233 - 13
Goode Durrant & M.	26 - 3
Hongkong & Shanghai	383 - 12
Jardine Matheson	450 - 12
Nat. Westminster	265 - 3
Pidington	311 - 7
Regional Prop. "A"	45 - 4
Swan Hunter	47 - 5
Unilever	454 - 6
Charter Cons.	170 - 6
Deelkraal	170 - 6
EZ Inds.	370 - 10
Joburg Cons.	221 - 1
Labanon	570 - 10
Pancontinental	2184 - 2
Robe River	85 - 5

Talks with unions on counter-inflation policy

Government wants Stage Two outline before Budget

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The Government is hoping to establish the broad shape of the next stage of the counter-inflation policy with the unions before the Budget, which will be unveiled on Tuesday, April 6.

Mr. Healey is understood to believe that it is essential to work out the "broad parameters" of stage two before deciding on the final size and shape of the Budget. Full details of the next stage—not due to be implemented until August—would take longer to work out.

After announcing the firm date for the Budget, Mr. Joel Barnett, Chief Secretary to the Treasury, confirmed in the Commons yesterday that the next batch of measures to alleviate unemployment would be unveiled on Thursday. The Government must hope that these will help to set the stage for the discussions on pay policy.

The much-delayed public expenditure White Paper—an essential part of the background to the Budget—will be published the following week, on Thursday, February 19, Mr. Barnett added. But it will not contain details of "cash limits" on departmental programmes, which will be published around Budget time.

An exchange on taxation between Mr. Wilson and Mrs. Margaret Thatcher, the Tory leader, yesterday was taken in the Commons as an indication that the Budget would include some tax concessions.

When Mr. Thatcher said the average British household would be paying £335 more in income tax this year than in 1974, Mr. Wilson replied that the Chancellor had already referred to the

figures. "He has expressed his anxiety and given some hints as to his intentions in this matter."

An inference that there is some sort of tax-cutting bonanza in prospect in the Budget would be highly inappropriate, however.

An unpublished paper circulated to National Economic Development Council members shows that, even on the assumption of 3.0 per cent. annual

growth in the U.K.'s gross domestic product over the period 1975 to 1979, the Government's targets for the balance of payments and investment (by both the private sector and nationalised industries) leave very little scope for growth in public expenditure and consumption.

Although the public expenditure White Paper is aimed at containing public expenditure in volume terms after the next financial year, the Government has repeatedly said that, because of the unemployment situation, it is not planning any overall cuts for 1976-77.

Meanwhile the level of expenditure in the current fiscal year is now expected to work out at some £1bn. more than envisaged last April.

Despite the original plan to

introduce a complete freeze on public expenditure in volume terms—and an agonised Cabinet battle in recent months—it was noticeable that in his state of the economy speech at the Guildhall on Monday, Mr. Wilson said the Government had acted "to control the growth of public expenditure"—implying that, even now, there could be some growth between 1975-76 and 1976-77.

Given the constraints implied by the commitment to "no general relaxation" and the course of public spending, Mr. Healey would seem to have little if any room for concessions.

His judgment will depend on the various trade-offs in prospect over incomes policy. Hopes of tax concessions are based on two themes: the Chancellor has developed in the past six months. One is his concern, given the implications of the (pre-White Paper) public spending projections for tax rates, for the average two-child family. The second is his admission that "the middle manager, the chap on something like between, say £4,000 and £8,000 a year, has taken quite a coming and I'd like to help him."

This remark has been seized on since it was made at the beginning of January, although it was qualified with the rider that such relaxations might mean "increasing (taxation) on what people don't earn."

Fresh cut in lending rate expected

BY MICHAEL BLANDEN

A FURTHER CUT of at least 1 per cent. in the Bank of England's Minimum Lending Rate is expected to-day after money market rates eased again yesterday.

Rates ruling on Treasury bills yesterday were about the level which would bring MLR down by another 1 per cent. to 9 1/2 per cent. if maintained at to-day's tender.

This would be the fourth successive weekly fall in MLR. Last week, it dropped by 1 per cent., and was followed by a parallel cut in the base lending rates of the big banks from 10 1/2 to 10 per cent.

The downward in rates continued despite confirmation that the £325m. of special deposits released by the Bank three weeks ago is to be paid back by the banks next Tuesday, restoring the level of special deposits from 2 per cent. to 3 per cent.

This follows the time-table originally set out by the Bank when it released the special deposits in order to avoid a temporary squeeze on the liquidity of the market during the main tax-gathering season.

There had been some feeling that the Bank might decide to extend the relief if there were any sign of continued problems in the markets.

However, the signs are that the release of special deposits, coupled with help given by the Bank to the money market when needed in the past few weeks has served its purpose.

The banks say there have been some big tax payments, but these are now slackening off, and with large Government disbursements due next Tuesday, it is thought the special deposits can be restored without bringing any serious problems.

The fall in rates has been welcomed by the Bank's apparent willingness to let the market take its own course, and by the steadiness of sterling.

Yesterday, the pound lost 30 points against the dollar at \$2.0280, although its average depreciation remained unchanged at 30.1 per cent.

It is less certain whether the banks will see the downward as a signal for further cuts in their own lending rates at present. The continued fall in rates may, however, bring increasing pressure on the building societies to consider cutting their mortgage rates.

in New York

	Feb. 5	Previous
Spot	\$2.0280-0290	\$2.0310-0315
1 month	0.73-0.83	0.84-0.78
3 months	2.54-2.56	2.54-2.56
12 months	7.56-7.58	7.32-7.32

Continued on Back Page

State aid for Maritime U.K. ship orders

BY GUY DE JONQUIERES IN NEW YORK and JOHN WYLES IN LONDON

THE U.K. GOVERNMENT is providing substantial amounts of state aid for Maritime U.K. ship orders placed with U.K. shipyards by Maritime Fruit Carriers, the Israeli-American shipping company seeking to overcome serious financial difficulties.

This is revealed in documents filed with the U.S. Securities and Exchange Commission by Maritime Fruit Carriers last spring.

They indicate that at that time, the Government's various financial commitments could amount to as much as \$24m. and covered seven vessels either on order or under construction at three British shipyards.

The documents contain the most recent and comprehensive information publicly available on the finances and operations of MFC, which announced on Wednesday that it was trying to assemble a financial rescue package after defaulting on payments of \$23.5m. owed to its banks and institutional creditors.

The existence of these financial commitments implies an additional layer of exposure by the Government to MFC's troubles, which have already raised major uncertainties about the future of the U.K. shipbuilding industry.

MFC orders account for more than 30 per cent. of the total tonnage on order at British yards and cancellation of any or all of these would raise an acute threat to several thousand jobs.

According to the SEC documents, the Government's commitments were:

- 1—About \$150m. in financing which is 50 per cent. of the cost of three large cargo carriers on order at Harland and Wolff.
- 2—The original contract called for the construction of six vessels with Government financing of more than \$300m., but three of

the orders were cancelled in 1974. The remaining three vessels are still at the design stage, though the original contract called for delivery of all six vessels this year and next, have been ordered by Swan Hunter, the joint subsidiary of MFC and Swan Hunter. They are due to be purchased by United Gas and Oil, an MFC subsidiary.

The Department of Industry would not comment last night on commercial transactions "which must remain confidential."

But it would seem that the Government has already been involved in progress payments for the Scott Lithgow ships while the question of meeting its commitments for the Harland and Wolff orders would probably be reviewed when they are due for construction.

This assumes that if MFC reaches agreement with its banks and cancellation of any or all of these would raise an acute threat to several thousand jobs.

Continued on Back Page

Concorde survives first challenge to U.S. trial

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 5

CONCORDE to-day just survived the first of what are bound to be countless challenges to yesterday's decision by Mr. William Coleman, U.S. Secretary of Transportation, to grant a 18-month trial period of commercial service into New York and Washington airports.

The Senate Commerce Committee defeated by one vote (10 to 9) a proposal by Senator Lowell Weicker (Connecticut), which would have banned Concorde from the U.S. except in emergencies.

Senator Weicker had sought to add this amendment on to a Bill before the committee dealing with airport improvements. Another attempt to stop Concorde on the ground that it did not meet Federal noise standards was more easily defeated.

However, this can hardly be called a victory for the Anglo-French supersonic aircraft, since it is considered a less public one of a number of Senators who introduced a similar motion directly on to the floor of the Senate, thus forcing a vote of the full Chamber.

Anti-Concorde legislators on Capitol Hill said to-day that the closeness of the committee vote suggested the House might follow the Senate amendment suggested by the House of Representatives and vote to ban the aircraft.

The House voted in December to ban Concorde for six months and should the Senate decide on a similar course, then a con-

ference committee of the two bodies would meet to iron out differences in the two pieces of legislation.

The matter would then fall into President Ford's lap. Yesterday, he expressed full confidence in Mr. Coleman and, given his past support—when a Congressman—for the American SST project cancelled by Congress five years ago, it is expected he would veto a Congressional Bill to bar Concorde.

A two-thirds majority in Congress is necessary to override a Presidential veto and even the anti-Concorde lobby to-day doubted that the votes to do this were there at present.

Another resolution was introduced in Congress to-day which suggests the whole debate may be about to get much nastier.

Mr. James Scheuer, a New York Democrat, sought to have the House investigate what his aide described as "the less public one of a number of Senators who introduced a similar motion directly on to the floor of the Senate, thus forcing a vote of the full Chamber."

Specifically, he wanted to know what role Dr. Kissinger, U.S. Secretary of State, and the White House had played, how much money had been spent on lobbying, and how far Mr. William Rogers, the former Secretary of State under President Nixon, had been involved (his law firm, Rogers and Wells, represents Air France).

However, Congress is only one way of stopping Concorde. Attention is also focusing on the

role of the Port Authority of New York and New Jersey, which must sanction Concorde's use of JFK Airport in New York.

Its ruling is subject to veto by the Governors of the two States. If exercised within 13 days, Governor Hugh J. Carey of New York has said he would not stand in the way of Concorde, Governor Carey of New York implied he would.

Mr. Coleman said yesterday he had no intention that the Port Authority would turn Concorde down, though other informed sources are by no means so optimistic.

Should it do so, it would certainly be challenged in court by Air France and British Airways, with the intriguing possibility that the U.S. Government, acting in support of Mr. Coleman's verdict, might back the airlines by acting, if not directly, then as "a friend of the court."

Arguably, Mr. Coleman's presentation held numerous weaknesses which could be interpreted as harbingers of such an action.

It would, without doubt, be political dynamite here, because Federal control of local airports other than Dulles is not established, and the Government stance against the Port Authority might be seen as the thin end of the wedge.

The third attempt to ban Concorde is taking place in the U.S. District Court of Appeals in New York.

Continued on Back Page

Felixstowe bid by Euro. Ferries

BY ARTHUR SMITH

EUROPEAN FERRIES, the private enterprise shipping concern, is considering a counter-bid to prevent the take-over of Felixstowe Docks by the State-owned British Transport Docks Board.

The announcement raises new uncertainties about the future of Felixstowe and will increase pressure on the Government to define its attitude towards dock nationalisation.

Despite considerable opposition, an extraordinary general meeting of Felixstowe shareholders voted to accept the £24m. bid from the BTDB and a Private Bill enabling the BTDB to make the acquisition is now going through Parliament.

However, Mr. Keith Wickenden, chairman of European Ferries, travelled to Felixstowe yesterday to present alternative takeover terms personally to Mr. Gordon Parker, the 68-year-old chairman of the Felixstowe Docks Company.

The offer is being kept secret at this stage but it is understood to involve a cash or shares option. European Ferries presumably would not have to bid too high above the BTDB. The company offers the money to shareholders more quickly, as no legislation would be needed.

The odds against a successful counter-bid by European Ferries must be high. Even if the company is able to persuade shareholders to sell, the Private Bill will eventually vest control with the BTDB at a purchase price of 150p a share.

That is a risk we have to take," Mr. Wickenden commented yesterday. However, the company approach will influence opinion and that the Bill will not succeed in its passage through Parliament.

The BTDB hopes that the Bill will receive the Royal Assent by mid-July, or August when the money could immediately be handed over to shareholders.

Objectors to the legislation in the Commons yesterday succeeded in delaying it for a further week but eventually the chairman of the Ways and Means Committee will call for its debate which will form the Second Reading.

From there it will go to committee where objections will be heard before coming back to the Commons for Third Reading. However, European Ferries, through its Parliamentary advisers, maintains that not all of the Commons standing orders

have been complied with and it may be possible to convene an extra-ordinary meeting of Felixstowe shareholders to vote on acceptance of the Bill.

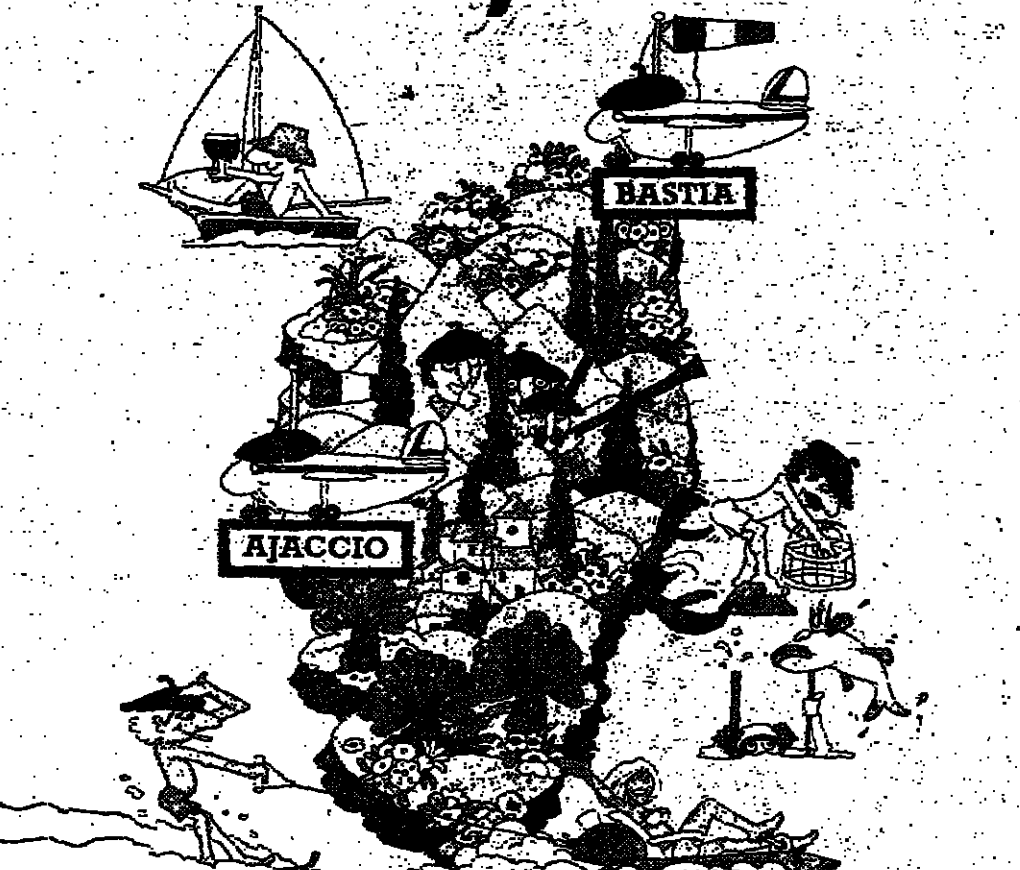
Felixstowe directors, who met yesterday for a regular Board meeting, took a lower approach to developments. "When a formal offer is received the Board, together with its professional advisers, will consider it and then issue a statement," a spokesman said.

While Felixstowe port has been a stout defender of private enterprise, it has shown some concern about a shipping company acquiring control. European Ferries is an important user of the port and has played a role in its growth but Felixstowe is used by many other shippers.

Mr. Wickenden met Felixstowe dockers yesterday afternoon to give them assurances that the port would prosper with "the resources and expertise" of European Ferries.

European Ferries, which includes Townsend and Thorneycroft, had a turnover of nearly £50m. in 1974 and returned a pre-tax profit of £4.23m. Lex, Back Page, Halfway figures, Page 20

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FT 6/2

AIR FRANCE HOLIDAYS

Cav and Pag

by ELIZABETH FORBES

Zeffirelli productions of Turiddu, it is not because his aria rustica and I pag... were revived at Covent Garden on Wednesday before a his carefully-groomed hair and stately full house. The attractive man who would know to hear the Heavenly... of opera, but to see—and... Placido Domingo play... both Turiddu in the... second. He sings the... And the audience cer... gets its money's worth... number of tenors have liked... both these roles in one... G. Gigli did so at Covent... 30 years ago, and Jussi... 30 used to, at home in... G. Gigli, at any rate by... in his career, was more... singing as Carlo. Biondi... the lyricism of Turiddu's... more to his taste. Mr... go sings both roles equally... at this stage in his career... bring all the beauty of... necessary to the first opera... keeping in reserve more... efficient strength of voice... nio's outbursts of rage and... characters wallow in self... Mr. Domingo plays Turiddu... spelt mother's name who... says got everything right... in life, and cannot under... why he should not... antezza and Lola as well... self-pity stems from the... of a man disappointed... in love and in his career... prefer Mr. Domingo's

Varèse

by PAUL GRIFFITHS

two immense orchestral... of Edgar Varèse, r... and Arcand, on... day brought to a con... the festival of his m... has been going on at... Academy of Music during... months. To perform... these works is a labour of... as even for a professional... Varèse is unstinting... demands on rhythmic... ensemble and not least... particularly for the... layers, who must shriek... on at the extremes of... angles. To write great... sounds like foolhardiness... the event, the student... ny orchestra under John... produced beautiful... and grandly evocative... lances.

Varèse was the earliest... rix by which Varèse... he was nearly 40 when... pleted it in 1921. A few... earlier he had emigrated... U.S., his head filled with... sounds which had just... upon Europe: the insistent... of The Rite of Spring, clean-cut, blocks of... when the blaring disson... (and the delicate ones)... members' atonal orches... eces, the flowing move... and sophisticated colours... bussy. In Amérique (Paracelsus), was magnificently... seems to have been... ned to bring to us, indeed a splendid achieve... culminated, some-

times with the owner's mark still... present in the material... (Stravinsky was not above detail... the things stolen from his... in the other, orchestral... work.)

The piece gives the impression... of having been composed in... the raw, bearing the effort of its... genesis, and this despite the... fastidious care with which it is... constructed. It was one merit... of the RAM performance that... Amérique appeared gargantuan... and also bristly impulsive, its... motions often heavy, but made... like lightning. At the close, with... the Duke's hat, ringing at the... final long fortissimo, Varèse's... vision of new worlds—universal... and mental as well as geo... graphical—had been superbly... realised.

In the performance of Arcand... I was aware more of the elegance... of the score, of its subtle... interweavings and carefully... assembled, ethereal sonorities... Here too the young players... shed themselves fully capable... of the intricacies required, or... almost so there were some... points which might have been... made more nearly. The... development of the work... the development which operates... quite unforeseen ways like... some alchemical process (the... score carries an inscription from... Paracelsus), was magnificently... been sustained, the whole concert... to be, indeed a splendid achieve... culminated, some-

Cinema

Words and deeds

by NIGEL ANDREWS

Conversation Piece (X) Curzon
The Killer Elite (X)
Ankur—The Seedling (AA)
Phoenix, East Finchley
Operation Daybreak (AA)
Warner, West End 3
A Window to the Sky (A) Ritz

Luchino Visconti's Conversation Piece was booted at last year's New York film Festival, and one can understand why. If I were to choose one film from the cinema's chequered recent history to illustrate the defects of co-production film-making, and the horrors of dubbing in particular—I would choose this one. Not because Conversation Piece is all bad, but because everything that is bad in the film can be attributed to the hideously clumsy way in which its script, its dialogue and its essentially Italian flavour have all been rendered into a flat mid-Atlantic English.

The film's makers have created their own problems. The five principal actors are all American: one German, three Italian. Burt Lancaster plays an elderly professor whose lonely, sequestered existence in a big, book-lined Roman apartment is disrupted when he agrees to rent the flat above him to four mysterious visitors. One is an Italian countess (Silvana Mangano), one her lover (Helmut Berger), the other two her daughter and her daughter's boy friend (Claudia Marnani and Stefano Patrizi). The contract has hardly been drawn up before the new tenants are knocking walls down, playing loud music and generally creating havoc with the professor's tranquil life style. Soon there is no detail of his tenants lives with which he has not reluctantly become familiar. From the lamp-lit grey A frocks that the three youngsters hold one night in his own drawing room to the political antagonisms between Mangano, a Fascist's life, and one-time Marxist Berger.

The film is unashamedly staid. The action hardly moves beyond the walls of the two apartments, and when it does even the exteriors (an elegantly crumbling roof-scape of Rome) are seen to be studio-built. But this is an exaggerated one, and there is no reason why a talkative, one-set film cannot work (look at Eustacia's The Mother and the Whore). What sabotages this enterprise is that the talk is plattitudinously written and delivered. Mangano and Berger dub their own voices and speak in a stiff, elocutionary English that makes one's ears ache. While the two youngsters are rendered into an exuberant high school American that would be more suited to a Disney production than to this melancholy two-hour meditation on life and loneliness.

Lancaster alone lends the film some of the dignity and resonance it may once have had in Visconti's original. He is aristocratic, stately polite, his performance is a perfect companion piece to the role he played ten years ago for Visconti, as Don Fabrizio in The Leopard. He is the one stacked against him, and even Lancaster can do nothing with dialogue that alternates between stilted would-be profundities ("I'm not interested in people who lose control of their own destinies") and sudden eruptions of banality ("If ever a landlord had difficult tenants..."). The film is stylishly shot and sumptuously designed—with courtier credits as long as your arm—but one ends up wishing that Visconti had spent just a little less time on how the film looked, and just a little more on how it sounded.



Silvana Mangano and Claudia Marnani in 'Conversation Piece'

Mr. Big is the same—Gig Young as Caan's seedy, two-timing intelligence boss.) And the gruesome sequences of Caan's operation and rehabilitation in hospital extend Peckinpah's concern with the realities of physical pain into a disturbing and effective new area.

But hereafter the film becomes increasingly modish and implausible. Not even a semi-paralyzed arm and leg can weaken Caan's thirst for revenge, and after a crash course of judo lessons from a negro friend he is off hunting Duval through the thickets of international intrigue in a plot involving a Formosan freedom fighter and his daughter who are being pursued by a squad of Japanese assassins. The film's credibility wears as thin as its excitement, and the climactic fight aboard a U.S. battleship in San Francisco harbor is the kind of foot-swinging, bone-crunching extravaganza that we have seen done many a time already, and done much better, in the Hong Kong martial arts movies.

It's all rather disappointing, especially as the film's main character in the true Peckinpah mould—a man who finds his values and identity in extremis and who remains proof thereafter against all the sales talk and manipulation of a corrupt society. Even here, however, Caan's fidelity. Actors Studio performance brings the character in a poor second to Warren Oates's sullenly blazing hero in Ankur. Garson, and no actor could have emerged unscathed from the film's final scene—a B-movie version of the last act of Hamlet, with everyone appearing on cue to get his just deserts, and the ground ending up almost comically covered with corpses. The only consolation for Peckinpah fans is that the director did not have a hand in the script—that can be blamed on Marc Norman and Stirling Silliphant, who adapted a novel by Robert Rostand.

Time does not pass quickly in Indian films, and Shyam Benegal's Ankur—The Seedling is more leisurely than most: a long, brooding, taciturn film about a young Indian who is persuaded to give up his studies in the city in order to look after his father's farm. Once there he falls for a peasant girl of a lower caste, with ultimately tragic consequences. It is a film that asks for patience and concentration, and to a great extent it rewards them. Its strength lies less in its story than in the incidental details with which that story is fleshed out: the stray glances and gestures of the characters, the details of the landscape, the marvellous use of music and natural sound.

Setting his film in and around the here, tumbledown farmhouse, Benegal confines his action to as small an arena as does Visconti in Conversation Piece. But the film never seems

Round House Downstairs

Hamlet

by B. A. YOUNG

Buzz Goodbody's pocket Hamlet for the Other Place in Stratford is immensely exciting. It throws off melodramatic stars that cast an unusual glow on the familiar story. No question here of an introspective intellectual seeking a course of vengeance suitable to his individual problems; this is a play of continuous action. Ben Kingsley's Hamlet is full of self-confidence and pride. Never mind the costumes suggesting an English upper-class setting of the 1970s. They are no more relevant than the more commonly worn Jacobean dress, in fact they are usefully neutral in emphasis.

Having said all that, I must add that you will look in vain for many of the classic virtues. Mr. Kingsley often gabbles his lines so fast that I could not distinguish a single word. At other times he breaks them up in defiance of meaning: "I loved Ophelia!" he calls across the grave. He often sounds, even in intimate scenes, as if he were addressing a public meeting.

This preference for sound over sense spills over into some of the other parts too, but never quite so noticeably. On the credit side there is a sparkling Polonius from André van

Gyseghem in the manner of a senior Civil Servant; his exchanges with Reynaldo (Charles Dance—a junior Civil Servant) are uncommonly amusing. The gravediggers, Bob Peck and Terence Wilton, extract new life from their old jokes by skilful retuning. Yvonne Nicholson's Ophelia is finely done, especially in the hard parts at the end; and Mike Lambert bestows a grace and dignity on Gertrude that George Baker's Claudius, a dodgy financier rather than a monarch, hardly deserves.

There are some evocative points—Laertes (Stuart Wilson) repacking his suitcase before he embarks for France; Ophelia's real, probable "remembrances" that she so movingly returns to Hamlet; dead Polonius's dressing-gown worn by Ophelia as she mourns him in her madness. There are touches too that seem to me mistaken. Ostré addresses the Prince with his hands in his pockets. Laertes is restrained from attacking Hamlet in the graveyard by the Priest and one of the Gravediggers. Worst of all, the final fencing collapses into a free-for-all bar scrap.

All the same, very exciting. Go early and get a good seat; the sight-lines are sometimes dubious.

Theatre Royal, Stratford E

Judge Jeffreys

by MICHAEL COVENEY

Stranger and stranger down at Stratford East. Under the new regime we have had two modestly conceived, light-weight musicals and now a hesitant, undercast show about the hanging judge that is one minute yoked knees-up, the next sub-standard Edward Bond and only faintly an entertaining portrait of the gaily, alcoholic magistrate indulging his sadism with the blessing of King James II.

This is perhaps a harsh summary, for there is much that is good in C. G. Bond's play (first seen at the Northcott, Exeter, in September 1973). As in E. Bond's The Fool—a play that springs frequently to mind, especially in the prison scenes with the Taunton rebels—the larger issues of the day are seen from the viewpoint of the people they affect at grassroots level. And although the Taunton Inn, the Golden Bullock, is visited by a cartoon Isaac Newton stumbling hilariously on his theory of gravity, Mr. Bond paints a good, realistic picture of West Country folk enduring hard times.

All this is jettisoned in Maxwell Shaw's facetious production in which allows too many of the cast to fall back on old tricks. And the central relationship of Bon Yates and his friend Wozzie Duff is sabotaged by the inappropriately lightweight playing of Simon Williams in the former role. His sidekick, however, is played with attractive muscularity by Michael Halsey, the Prince with his hands in his pockets. Laertes is restrained from attacking Hamlet in the graveyard by the Priest and one of the Gravediggers. Worst of all, the final fencing collapses into a free-for-all bar scrap.

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Elkie Brooks

ANTONY THORNCROFT

rears people have been singing and belts out better than nice things about Elkie and the bands, such as including some attractive com-Joe, that she has sung positions of her own, such as the d for years nothing much of the rest of her material to be repeated and comes from black artist Elkie her spanking new album Brooks has a very "black" a push is appearing cur-voice—but this is hardly a criticism.

I used to be worried at the best female singer in way popular singers were ears since she left Man-muscling in on Ronnie Scott's and went on the road jazz temple but Elkie Brooks is noks has sung it all and all, and her tremendous spaces and red lamp shades, per-former that it does not seem to matter. She is also worth looking at in challengingly tight jeans and a nothing top; she hectors the audience with cheerfulness (but without charm); and her an Ella Fitzgerald; she voice goes everywhere she wants images to make routine it.

Whether Elkie Brooks now gets cessary. And, as usual, she does not matter; she must know that at the moment she can sing any e bulk of her act she is recruited by three black men ed by three black men

Tosca

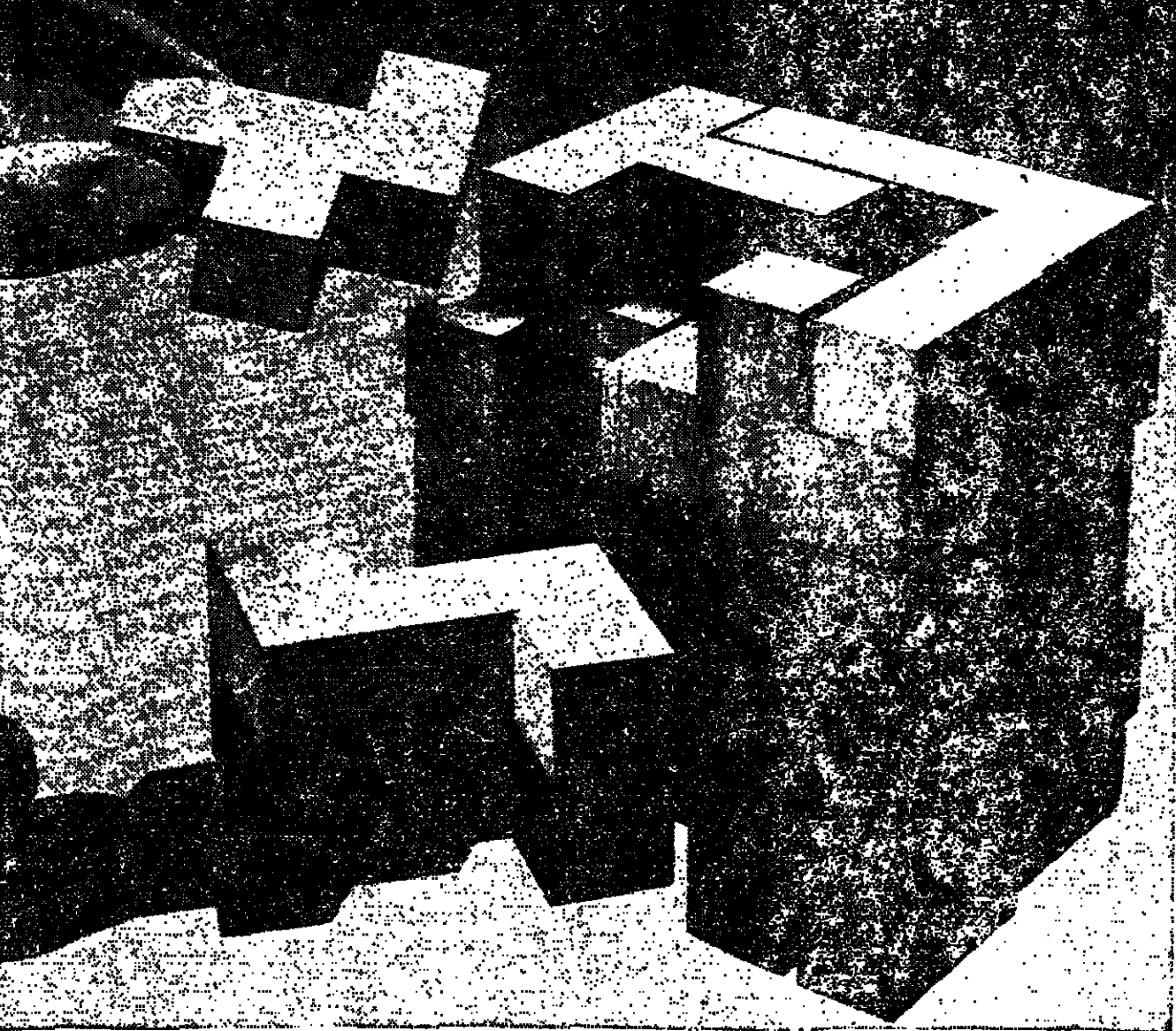
by RONALD CRICHTON

nglish National Opera's firmly tied to place and date. The Papal city may have been his private thoughts, Scarpia Garden just over and over and over as it is shown in this blessed by the Cardinal. As a rather feeble concession to the fashion for ignoring the pro-scandium arch by drawing attention to it, Scarpia makes his first-act entrance, followed in due course by the church dignitaries, from one of the stage boxes.

Anne Evans takes the title role, hampered by dowdy clothes in the church scene (where had Tosca left her cloak?) and a make-up which causes eyes to look small and expressionless, but singing for most of the opera with full, well-centred tone. From "Vissi d'arte" onwards Miss Evans held the stage (the torture bits are tactfully handled) in spite of a lack of grace in her movements. Tosca can get by without the exceptional magnetism of a Callas, but Sardon and Puccini, between them gave the character so little substance that without that magnetism they have a hard time of it. Keith Erwen was singing savagely with the handicap of laryngitis, but managed the less strenuous parts in a way that suggested he will be well worth hearing when he recovers. The only small part to reach distinction was John Tomlinson's striking, desperate Angelotti.

Edmund Tracey's new translation promised, when one could catch it, sense and clarity. There were some misaccents (I'm here... I've seen those pole eyes...) of a kind which intelligent singers can disguise or turn to expressive use. But for the most part, Mr. Bailey excepted, the words were incisive and splendid. The lighting imprudently credited to Robert Ormle needs attention. At its best it is dreary, at its worst (in the last act, with deplorable stars) it is stupefying. The programme book is stuffed with photographs of famous singers formerly associated with this opera. It may have been intended to point out the difference between the wicked, frivolous, star-worshipping past and our virtuous, democratic age, but it has the opposite effect. My favourite is the picture of Lotte Lehmann, erect and formidable as a German general's wife, confronting an obviously terrified Scarpia.

Somebody's puzzling over office space



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WORLD TRADE NEWS

Nigerian cement crisis writ issued

BY JOHN WYLES, SHIPPING CORRESPONDENT

ONE OF THE first London High Court cases to stem from the Nigerian cement crisis emerged yesterday when a writ was issued against a Madrid bank claiming non-payment of \$432,000 demurrage and freight charges to a Panamanian-registered shipowner.

The shipowner, Gemini Compania Naviera, is alleging that the Banco Internacional de Comercio has failed to honour an irrevocable letter of credit issued with a charter to deliver

9,000 tons of Portuguese cement to Lagos.

Chronic congestion at Lagos-Appa caused by Nigeria's massive purchases of cement has left the Gemini ship waiting to unload since last September. A spokesman for Christos Lemos and Sons, the shipping agents, said yesterday that the writ required the bank's representatives to make an appearance in the High Court.

Legal action prompted by the shipping delays have already

been mounted in Germany and New York. But both of these have involved letters of credit issued by the Bank of Nigeria and its agents whereas the Gemini case alleges that the Madrid Bank issued its letter of credit purely on behalf of the ship's charterers, Flotamar, Macia SA of Barcelona.

Some 170 ships are still anchored off Appa with consignments of cement which are part of 16m tons ordered for delivery within a 12-month period by the Nigerian Government under General Gowon.

Nigeria's new military regime is now trying to renegotiate many of these contracts—worth \$1bn in total—and has taken a series of emergency measures to unblock its port.

The use of Port Harcourt and Warri together with new buoys where ships can moor and discharge into lighters, has apparently boosted the discharge rate to 24,000 tons a day from 2,000 tons last July.

At least 10 towns were almost totally destroyed by a devastating earthquake that may have taken more than 3,000 lives in this Central American Republic, officials reported today.

Hundreds of thousands of homeless, fear-stricken people camped in the streets of Guatemala City where the confirmed death toll was said to be 800. But the full horror of the quake may not be revealed until rescue workers reach towns wiped out in the country's isolated northern and eastern regions.

Survivors in quake-stricken areas of the remote interior were without food, medicine or drinking water, relief officials said. One American relief official, who flew over some of the shattered towns, said there was no way at this stage of determining the scale of the disaster. Officials of the National Emergency Committee said that reports of casualties and devastation were still coming in from the isolated regions. The final number of dead, they said, was likely to top 3,000.

Guatemala death toll estimated at 3,000

GUATEMALA CITY, Feb. 5. AT LEAST 10 towns were almost totally destroyed by a devastating earthquake that may have taken more than 3,000 lives in this Central American Republic, officials reported today.

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Britain warns Argentina after Falklands clash

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

A REPETITION of Wednesday's incident in which an Argentine warship fired across the bows of the British research vessel Shackleton off the Falkland Islands and attempted to detain it would "call into question Britain's political and commercial relationships with Argentina." This was stated in the House of Commons yesterday by Mr. Ted Rowlands, Parliamentary Under-Secretary of State at the Foreign and Commonwealth Office.

Reporting on the vigorous protest that had been sent to Buenos Aires about it, Mr. Rowlands said that the Government would take every possible diplomatic initiative to take the heat out of the incident, while at the same time being conscious of British responsibilities to the Falkland Islanders.

For the Opposition Mr. Christopher Tugendhat (C), temporarily cut back.

Cities of London and Westminster said that "a display of weakness now might precipitate the kind of crisis we wish to avoid."

From Mr. Rowlands' words it is clear that the Government hopes the action of the Argentine destroyer Almirante Storni on Wednesday may be an isolated one.

At the same time the Argentine is being left in no doubt that in any economic trial of strength Britain holds some major trump.

Argentina badly needs foreign financial assistance and understanding to overcome its present bad balance of payments difficulties and deal with the servicing of its big foreign debt. In addition it would need the good will of Britain if it ever hoped to re-establish fully its traditional markets for beef in the countries of the European Community, now temporarily cut back.

Such capital assistance to re-establishment of its markets would be virtually impossible for the success of Argentine aimed at the Argentine out of its present inflationary spiral, but over the past 12 months it has lost 350 per cent of its value.

Britain could also be expected to exploit the massive oil spill reported to be lying under seas off Argentine Patagonia. But Mr. Rowlands made clear that future responses had not been decided yet.

It is reduced in London as the Argentine is a trading partner for Britain. In 1974 Britain exported \$200m worth of goods to Argentina against imports of \$200m. Corresponding figures for the trade with the Falklands are \$2.1m and \$1.1m.

Fruit importer probes payoffs

BY JAY PALMER

CASTLE and Cooke confirmed this morning that it arranged, nearly two months ago, for an investigation of its foreign payoffs. In November, the big San Francisco-based fruit importer revealed that it had been making illicit payoffs for more than 15 years. In a number of cases, American companies to expedite its banana operations.

The company's directors had first started their own study of payoffs earlier last year following the disclosure that United Brands of its biggest banana competitors, had bribed a Honduran official \$13m to win a reduction in that country's export tax.

Castle and Cooke found that its own payoffs averaged about \$80,000 a year for about 15 years with payments spread over at least four separate countries. Stressing that it did not consider these payments "improper" and "not designed to expedite its banana operations," the company refused to identify any of the countries involved.

The independent investigation has obviously been set up along the same lines as Gulf Oil's

recently-completed study of its own payoffs. The aim of the study would be to document fully all payoffs and thus satisfy the Securities and Exchange Commission.

On a much more minor scale, at least four senior managers of Bethlehem Steel's facility have been confirmed to have been fired for being involved in a "kick back" to defend the company's

than \$10m.

Marubeni denies bribes allegation

BY CHARLES SMITH, FAR EAST EDITOR

MARUBENI Corporation, Japan's third largest trading company, denied today that any of its staff had accepted bribes from Lockheed Aircraft Corporation in connection with aircraft sales in Japan, but admitted that it had received several million dollars worth of sales commissions during the period it had been acting as the Lockheed agent in Japan.

Marubeni statement was made in reaction to disclosures to the U.S. Senate's Multi-National Corporations Subcommittee about alleged "illegitimate" payments to various Japanese agents totalling more than \$12m.

California eliminated Mr. Rockefeller from the race in the month, he replied: "I drew as a Vice President candidate — my state included the Vice President only as to availability. I have no plans to run for President."

Mr. Rockefeller has largely frozen out of the election effort on the advice of the President's campaign manager, Mr. Howard Callahan, who considers Mr. Rockefeller too liberal and too liberal in the contest of the conservative Mr. Reagan.

Meanwhile it is reported President Ford wants to go back into the administration with Mr. John Connally, the former Treasury Secretary, who has been mentioned along with Rockefeller, as someone who might step in to block Reagan's path to the nomination.

Rockefeller hints at late candidacy

BY JUREK MARTIN, U.S. EDITOR

VICE-PRESIDENT Nelson Rockefeller is hinting very obliquely that he might make himself available for the Republican Party nomination for the Presidency in 1976.

Interest in a possible eleventh hour Rockefeller candidacy has been heightened by last Friday's Supreme Court ruling, which eliminated the overall ceilings on campaign expenditure for those who had not received federal matching funds and removed restrictions on the amount a candidate may spend from his own pocket on his own behalf.

The effect of these rulings, it is agreed here, has been to make Rockefeller's late entry into the campaign by somebody with personal wealth or with access to large individual contributors, who also may now spend as much as they like so long as they are not formally tied to the candi-

date of their choice. Clearly Mr. Rockefeller, above all others, could benefit most from the new situation.

This does not, however, as Mr. Rockefeller appreciates, mean that a late bid against Governor Reagan from California seems on the verge of getting it.

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Kissinger calls for end to 'divisive debate'

WASHINGTON, Feb. 5.

SECRETARY OF STATE Henry Kissinger today called for an end to the "divisive debate over the intelligence community" and called for creation of a "leak-proof" Joint Oversight Committee.

Dr. Kissinger, who arrived 15 minutes late for testimony before the Senate Government Operations Committee, expressed "my fervent hope that we can rapidly end the divisive debate over the intelligence community which has been so harmful over the past year."

He said: "I believe that the best oversight is concentrated oversight, ideally by a joint committee."

UPI

Radio station still closed

By Our Own Correspondent

SANTIAGO, Feb. 5. TWENTY-FOUR hours after a court martial sentence overruled an Army decree closing the Christian Democratic radio station "Presidente Balmaceda" here, the police were still keeping the station's staff out of the premises.

Radio "Presidente Balmaceda" was closed down indefinitely two weeks ago by the Chilean military government, who said that the station was engaged in an "anti-patriotic" campaign. The decree was overruled by the court martial 24 hours ago and the reopening was to be carried out immediately. The station has been closed down three times since the military coup and placed under censorship a number of times.

As Nato's anxiety grows at Soviet naval power in the South Atlantic, Hugh O'Shaughnessy looks at the implications for Brazil.

Torn between two worlds

SHOULD BRAZIL join, or at least become more closely associated with Nato, or indeed should Nato become more closely associated with Brazil?

The Atlantic Treaty Organisation—and extend its activities to the South Atlantic? In the light of the possibility of the Soviet Union gaining permanent facilities in Angola for its fleet and the armed forces of its allies, such as Cuba, the old question is being posed again in Brazil as Nato prepares its own roving naval task force to operate outside the traditional North Atlantic area.

Since the military coup d'état of 1964 when the Brazilian armed forces overthrew the elected Government of President João Goulart, in what they said were the interests of the defence of Western Hemisphere civilisation, there has been a strong current of opinion in Brazil which sought to get closer to the Western Alliance.

In the first instance it took the form of a closer approximation to Washington, which looked kindly on the overthrow of President Goulart and the advent of a right-wing military Government. But at the same time Brazil's strong European orientation implied a certain disinclination to become too reliant on the U.S.

This disinclination was evidenced very strongly by the decision taken in the late 1960s to rely on Britain for the means to build up the Brazilian Navy—a decision which has brought scores of millions of pounds of work for British shipyards—and on France to aid the development of the Brazilian air force—which has brought orders for Mirage aircraft.

But at the same time as Brazil was developing its relations with the members of the Atlantic Alliance, it was also getting what mileage it could out of its membership of the Third World, particularly insofar as this membership allowed it access to cheap money and trading benefits in international markets.

The natural desire on the part of Brazil to get the best of both worlds, the Nato alliance and the Third World, has involved some very intricate tightrope walking by successive Brazilian Foreign Ministers, and some sharp internal debate within the country between the Atlanticists and the Third Worlders.

In the past few months this has been very clearly illustrated by Brazilian attitudes to Angola. Brazil was among the very first to send a military mission to recognise the MPLA as the legitimate successor government to the Portuguese colonial administration. This action could reasonably be interpreted as a sign that the Brazilians, whose good intelligence have warned them that Dr. Agostinho Neto's forces would win in the end, wanted to play the Third World facet of their diplomacy. At a blow, therefore, they could establish good relations with the government of a country which could rapidly develop into a handy market for Brazilian manufactures.

Having made that gesture, however, the Brazilian Foreign Office, evidently found it worth while to re-emphasise its Atlantic aspirations, particularly at a moment when a sagging Brazilian economy is seeking all the capital injections that the North Atlantic world can provide. Thus last month when Mr. Ted Rowlands, the junior Minister at the Foreign and Commonwealth Office, was in Brasilia, talking among other things of the idea of a visit by the Foreign Secretary to Brazil and a visit by

General Ernesto Geisel, the Brazilian President, to Britain this year, the emphasis was again on links with the North Atlantic.

At a luncheon for Mr. Rowlands, the Brazilian Foreign Minister, Sr. Francisco Azeredo da Silveira, emphasised that his country wanted much better relations with western Europe. He added that "the contribution that countries of our size and with our potential can make to the defence of the philosophical and moral values of the western world" was of great importance.

To a certain extent he could have been right. Mr. Rowlands, who has charge of Latin American relations at the Foreign Office, has often faithfully reflected Foreign Office enthusiasm for developments in Brazil. He has disregarded the strength of sentiment among much of the Labour Party.

Perhaps more significantly Admiral Sir Edward Ashmore, the First Sea Lord, speaking at the annual dinner of the Anglo-Brazilian Society in London at the end of last year, made a call for greater Nato co-operation with Brazil, with a vehemence which surprised many diplomatic observers.

From a purely military point of view there is little doubt that Brazil, and in particular the Brazilian navy, could help to counter any increased Soviet challenge in the South Atlantic. With more than 40,000 men, an aircraft carrier, albeit an ageing one, and some heavy ships, the Brazilian navy is now about to take delivery of six guided missile frigates built in Britain and in Rio which are comparable to the most modern Type 42 Royal Navy. If it does not already do so, the Brazilian navy will soon dwarf, for instance, the South African navy, Argentina,

the only other major South Atlantic naval power, is in way to being eclipsed by Brazilians.

It is safe to guess that too great co-operation with the Atlantic Alliance was again by the Brazilians, month during the visit of Mr. Geisel to Brazil.

For its part the U.S. has been as ever to strengthen its alliance with Brazil. Last month Mr. Connally, the U.S. envoy in Brazil, called for growing "convergence" interest between the U.S. and ever stronger Brazil.

But at the end of the day, the decision about any rapprochement between Nato and Brazil will depend more on political factors than on military ones. The situation of Brazil is in a loose sense parallel to that between Spain and France during the years of Franco's rule. The Franco Government was backed by western European social democrats had to be torn with what was effectively an arm's-length link with Nato, having a bilateral relationship with the organisation's power.

A similar blackball might be expected to be put on any Nato understanding with Brazil. Resistance to the might in fact be all the more to-day against Brazil. It was in the 1950s against Brazil that the extreme opinions are being voiced. Leading figures in Brazil in the 1960s coup d'état were more passionate than in Spain in the 1950s two years after Franco's victory in the war.

World Car Markets

Importers sales slump in U.S.

By Jay Palmer

NEW YORK, Feb. 5. TOTAL NEW U.S. car sales rose by 18 per cent during the first month of this year, generating renewed hopes that the coming months might mark Detroit's continuing recovery.

America's domestic car makers managed to do better than expected over the four weeks with total sales rising by 27 per cent. By contrast, foreign importers of vehicles fared unexpectedly badly with their total sales falling 21 per cent.

For the domestic side, the gain reflects the depressed conditions existing in January 1975. Deliveries during the month were only 7 per cent up on the weak performance seen in January 1974 and remained 20 per cent below the record demand seen a year before that.

The "sharpest" gain on the domestic side was reported by Chrysler, which managed a total 34 per cent increase in its sales. General Motors increased its monthly sales by 22 per cent while Ford managed only a 6 per cent gain.

The slump among the importers was spread more or less across the board with only two of the major Japanese importers—Toyota and Datsun—managing any year-to-year increase. Volkswagen sales fell 39 per cent, and the Ford Capri (imported from West Germany) and Fiat respectively 83 per cent and 40 per cent. British Leyland managed to hold its total decline to a mere 0.4 per cent, a relatively strong performance.

Collectively, the importers' share of the U.S. car market fell from the start-1975 level of 9.2 per cent to 5.5 per cent.

VENEZUELAN IMPORTS RISE

By Joseph Mann

CARACAS, Feb. 5. VENEZUELA last year imported goods and services valued at \$4,420m, according to statistics released by the Venezuelan Central Bank. The 1975 figure is about \$685m, higher than the import total registered in 1974 and is the highest in the country's history.

Although Venezuela ended 1975 with a balance of payments surplus of \$230m, (down from a 1974 surplus of \$4,030m), the Central Bank labelled the upward trend in imports as "particularly worrisome." The Government here has sought to cut down on imports of luxury items by raising duties, but Venezuelans continue to buy expensive foreign-made goods in great quantities despite added taxes.

Japanese are front runners for Nordic computer order

BY WILLIAM DUFFLORCE

STOCKHOLM, Feb. 5.

THE TELECOMMUNICATION director-generals of Denmark, Finland, Norway and Sweden are expected to decide at a meeting in Copenhagen next Friday (February 13) who will get the first-phase contract worth about \$180m. (\$18m.) to supply computers and software for a Nordic public data network.

The main contenders are the Swedish multinational L. M. Ericsson and the Japanese Fujitsu concern. The winning company will be well placed to obtain further development orders of as much as \$1.1bn. (\$110m.).

Fujitsu is offering its D-10 standardised telephone equipment while L. M. Ericsson is offering the computers and software used in its AXE telephone exchanges. According to industry sources Ericsson has Nordic sentiment in its favour, but Fujitsu is offering "an attractive price and is promising delivery some eight months earlier than the Swedish concern."

The delivery date could be decisive, as the four telecommunication authorities aim at having the first phase ready by the end of 1977 or beginning of 1978. The Danes, in particular, are in a hurry, having promised a service to subscribers.

ITT, Siemens, Philips and the Spanish Nokia concern were among the original bidders but are now considered to be out of the running.

The telecommunication authorities expect to have up to 11,000 subscribers, including 4,000 in Sweden, in the first phase, which will link the four capitals. Extension of the network should bring in 16,000 subscribers in Sweden alone, it is estimated.

under which BPA and another Swedish company would have taken part in the building of the Ouzit Dam near Oran, has been changed to a "technical assistance" contract.

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OVERSEAS NEWS

France flies out troops to bolster Djibouti garrison

ROBERT MAUTHNER

PARIS, Feb. 5.

A few out an estimated 200 French troops to Djibouti to reinforce its garrison in the Red Sea colony, still Somalia, and requesting an urgent meeting of the UN Security Council. The French claim that it was an incident in which 30 French troops and 30 Somali soldiers were killed. The French also claim that 30 Somali soldiers were killed. The French also claim that 30 Somali soldiers were killed.

Russell allowed to spend elections

RICHARD JOHNS, MIDDLE EAST EDITOR

RUSSELL has received a clear message from the House of Representatives that he is not to be regarded as keeping his hands off the future of the West Bank. The House of Representatives has passed a resolution which states that the President is not to be regarded as keeping his hands off the future of the West Bank. The House of Representatives has passed a resolution which states that the President is not to be regarded as keeping his hands off the future of the West Bank.

Libya-Morocco talks ended, says Egypt

CAIRO, Feb. 5.

VI MUBARAK, the Vice-President, said that Algeria and Morocco had agreed to a ceasefire and that the Arab League should only be set up after the ceasefire. Mr. Mubarak said that the Arab League should only be set up after the ceasefire. Mr. Mubarak said that the Arab League should only be set up after the ceasefire.

Germany 'colonialism'

Germany's Foreign Minister Hans Dietrich Genscher said today that Germany's foreign policy was not based on colonialism. He said that Germany's foreign policy was not based on colonialism. He said that Germany's foreign policy was not based on colonialism.

77 decision

of 77 developing countries to strengthen its position in the United Nations. The group of 77 countries is known as the Group of 77. The group of 77 countries is known as the Group of 77.

Bahrain to licence exchange brokers

BAHRAIN, Feb. 5.

THE BAHRAIN Monetary Agency is expected to announce soon the names of two London-based foreign exchange brokers who will be allowed to set up business in the money market here, an agency spokesman said today. The two firms will require Bahraini partners, and names are being withheld until these arrangements are completed.

THE RHODESIAN CONSTITUTIONAL TALKS

Little room for manoeuvre

By TONY HAWKINS and BRIDGET BLOOM

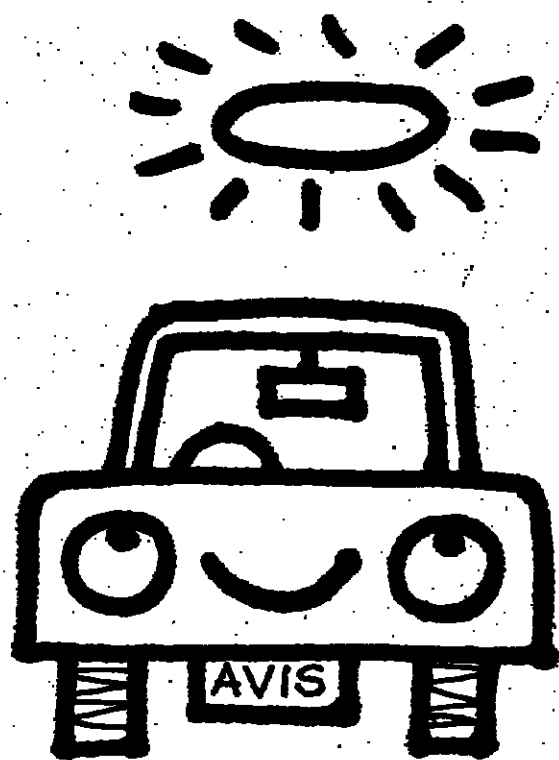
CONSTITUTIONAL talks between the Rhodesian Government and the Nkomo African National Council (ANC) are due to resume next week against a background of deep pessimism among White Rhodesians about the outcome. Rather surprisingly, there is still some optimism on the African side, but this appears to be based on the belief that South African pressure will force Mr. Smith to make the necessary concessions.

Black Nationalists argue that Mr. Smith would be well advised to pick up the present package, because the terms can only get worse. Mr. Nkomo is understood to have conveyed this message to Mr. Callaghan, asking Britain, via South Africa and the U.S., to put extra pressure on Mr. Smith to settle. But neither the Government nor the Nkomo Nationalists would appear to have very much room for manoeuvre.

From the White standpoint, one may argue that the outlook in southern Africa is grim. But too often in the past 15 years, Rhodesian Whites have been told that the end of their world is at hand. Yet they are still in power enjoying a very high standard of living. Despite the guerrilla war, sanctions, the recession and alleged South African pressure, it would be premature to write off the talks at this stage, even though the balance of probability must be heavily against a settlement. To start with, there is the suggestion that both sides, for their own reasons, want to keep the talks going.

South Africa's record on sanctions and, more importantly, domestic political realities. Second, there is Zambia's reaction: will President Kaunda, who has backed Mr. Nkomo's talks, throw in his lot with the more militant line being pursued by Mozambique and Tanzania if Nkomo looks like failing? An unknown in this equation is the deteriorating Zambian economy and the advantages of resuming full export and import trade through Rhodesia. Third, there is Mr. Nkomo's position. How can he retain the initiative that he now has—by contemplating new concessions or by establishing himself as a hardline militant within Rhodesia, in an effort to outflank the militants outside who will be seeking to intensify the war? Finally, there is Mr. Smith's position. Does he resuscitate the plan to talk with "moderates" and traditional African chiefs, or will he consider new concessions aimed at keeping the talks alive? The Rhodesian Front is no longer as monolithic as it used to be. Within the party are those who believe that even at this late stage, Rhodesia can still make a go of a policy of separate development, leading to a confederation of Black and White states. Mr. Smith has ruled this out, but there are others—among them the former Cabinet Minister, Mr. Wickus de Kock—who could pose a real challenge to the existing leadership should the talks collapse.

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EUROPEAN NEWS

WEST GERMAN ECONOMY

The recession bottoms out

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

AN important economic theme in the talks this weekend between Harold Wilson and Helmut Schmidt, will be unemployment and the possibility of European joint action to get rid of it. After a year of continuous talk about economic co-operation it is hard to imagine what new and useful can be said about unemployment, but the fact that Bonn has officially singled it out as a topic for discussion confirms that it is high on the list of worries of both governments.

Unemployment is putting Harold Wilson under mounting left-wing pressure to pursue policies that would anger Helmut Schmidt. Unemployment is the one important economic reason why Helmut Schmidt and his coalition government of social and free Democrats could face a tough general election in the autumn.

There is little argument in West Germany about the way the economy will develop in 1976, and on paper the broadly accepted official forecast looks encouraging. The German GNP is expected to grow by between four and five per cent, consumer price inflation should drop below five per cent, the real earnings of German workers will be maintained while corporate pre-tax profits should rise by between 12 and 14 per cent. Yet this improvement is from an unhappy starting point and will not solve Germany's unemployment problem.

There will be an average of 1m. unemployed (4.5 per cent), compared with the current figure of 1.2m. There is little prospect of this situation improving markedly between now and 1980.

Ifo of Munich, an economic research unit which keeps a finger on the pulse of industry, goes along with the official forecast and points out that this forecast means that Germany's economic activity will only regain its level of the first quarter of 1974 towards the end of 1976. It predicts that unemployment will reach its high point at the January level of 1.35m, and is clearly despondent about unemployment in the long term. The German workforce will grow at a rate of 80,000 a year between now and 1980 because of a birth-rate bulge a generation ago. With growth of about 4.5 per cent a year, the best average that Ifo thinks is consistent with realism, the economy will barely be able to provide this number of new jobs. Ifo reckons that unemployment will be at least 3 per cent, on average between now and 1980.

JOBLESS HITS 20-YEAR PEAK

BY NICHOLAS COLCHESTER

BONN, Feb. 5.

THE COLD weather in January took West German unemployment up to 1.341m, or 4.5 per cent, the highest figure in two decades, the Labour Office revealed today. This compared with a December figure of 1.22m.

This time of year major companies have confirmed this impression. At the same time, the well-developed German system of subsidised temporary lay-offs, which helped take the sting out of the recession, will now insulate the labour exchanges from the revival.

Siemens, for instance, a company with a German labour force of just over 200,000, estimates that this system of "short time work" allowed it to maintain 6,000 jobs through the slump. This implies an equivalent fall in Siemens' new recruiting during the recovery.

Unemployed school leavers already account for 12 per cent of German unemployment. The worry of not finding a job seems to be putting an important new pressure on children in a school system that is already disturbingly competitive. This is a growing topic of discussion and one which directly affects a large number of German voters. The Government is sensitive to the problem and has just introduced a DM300m. special programme to create new job-training positions in industry and in the public sector. Yet the fear remains that the jobs for these trainees will not become available.

The threat to jobs stems, as in England, from a fall in capital investment, and unless there is some marked change in the distribution of available employment it will require a rapid rise

in investment to remove this threat. Ifo estimates that gross investment by industry in fixed assets dropped 17 per cent between 1973 and 1975. In net terms—that is subtracting replacement investment—spending on fixed assets was 30 per cent lower in 1975 than it was at the bottom of the previous economic cycle in 1971.

Restrained wage settlements, easy money markets, and the prospect of a substantial rise in

corporate profit lead both Ifo and the Government to expect a 3 per cent increase in real gross capital investment in 1976, followed by a stronger rise in 1977. Yet the Economics Ministry concedes that 3 per cent is less than half the growth rate that is required to get Germany back to its previous level of "full employment" by the end of this decade.

Meanwhile, Ifo's latest survey of the mood in industry confirms that companies in the manufacturing sector are experiencing a clear pick-up in business and are expecting this development to continue. The demand for consumer goods has increased noticeably with motor-car companies still coping with particular pressure of orders and the makers of household electrical equipment running into stock shortages. Furniture manufacturers face a temporary weakness in demand. Business conditions have improved somewhat in the clothing and shoe industries.

The mood is more muted at the heavier end of manufacturing industry with the makers of capital goods still complaining of thin order books. Yet there has been a certain improvement in the machinery construction business. The makers of commercial vehicles are still content. The atmosphere in office machinery and data-processing business has changed in a matter of months from bad to good.

One of the key elements in Germany's expected economic growth this year is the outlook for world trade and the part that German industry will play in it. Last year's ten per cent fall in real exports was the chief cause of the German recession and was considerably larger than the fall in world trade as a whole. This suggested that Germany was finally facing the consequences of its high wage costs in world markets after a period in which these costs had proved relatively unimportant in the face of booming overseas orders.

The official optimism about German exports this year has so far been belied by reports from industry and by the flow of order statistics. Companies, particularly in the engineering sector, have reported a fall in orders abroad. The latest statistics show that, seasonally adjusted, the flow of orders to industry from abroad in the last two months of 1975 was 11.5 per cent below the flow in the previous two months.

These figures are in marked contrast to the flow of domestic orders where the upturn in the economy remains very visible. In the capital goods industry, for instance, the same two-monthly comparison showed an increase of 9 per cent.

It is encouraging for Germany's trading partners that Germany's internal demand is picking up so steadily, but for Germany's own growth this year its export figures are clearly the ones to watch. Ifo discovered recently that two-thirds of German industry was still unconvinced that a recovery in exports was on the way. Yet it also found that this percentage was falling and that German businessmen felt that their competitive position in world markets, although tough, would not deteriorate further. The most important exception here was the German shipbuilding industry.

The competitive position of German industry abroad has improved over the last year because German wage and cost inflation has remained so notably muted compared with that of most of its industrial competitors. This has been helped by a 3 per cent fall in the value of the Deutschmark against the currencies of the rest of the world since the beginning of 1975.

German competitiveness will continue to increase in coming months because the German rate of inflation is still well below average. This improvement could, however, be undermined by the development of the Deutschmark which has been rising in value since November and is widely expected to continue this trend in the current year.

U.S. arms deal row flares up in Belgium

By David Curry

BRUSSELS, Feb. 5.

THE BELGIAN Government is facing an embarrassing reversal of the controversy over the purchase of American General Dynamics F-16 fighters to re-equip its air force. It has acknowledged that a problem has arisen over American fulfilment of undertakings to place orders worth up to 30 per cent of the contract value in Belgium.

Belgium has ordered 102 aircraft at a cost of around \$1.35bn. (€1.35bn.) and secured an American agreement to place orders worth around \$1.35bn. in Belgium, provided that Belgian manufacturers could meet the guidelines for such a deal.

U.S. companies are petitioning a Brussels court to force the Belgian Government to place orders worth around \$1.35bn. in Belgium, provided that Belgian manufacturers could meet the guidelines for such a deal.

The problem is that the rise in industrial costs in Belgium, fuelled by the wage indexation system has pushed the price of the off-set purchases to a level which is being resisted by the main American contractor.

To complicate the issue, the Pentagon is now coming under pressure not to buy 16,000 FN machine guns for the M-60 tank on the grounds that they are \$13m. more expensive than the American competitor and that the creation of a new parts network would cost another \$7m. While never specifically linked, it has always been regarded as part of the arms deal that the machine gun order would go to Belgium.

Machine guns

The lion's share of the compensatory orders was for Fabrique Nationale Herstal, the Belgian arms manufacturer, to make Pratt and Whitney engines under licence to power the F-16 for a value estimated to be around \$350m. The other important beneficiary would have been ACEC, the Belgian subsidiary of Westinghouse Nuclear Europe.

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Marchais wins support for Party line

PARIS, Feb. 5.

FRENCH COMMUNIST Party chiefs won broad support at the 22nd Party Congress here today for a decision to abandon "the dictatorship of the proletariat" as their goal.

In his opening address yesterday, Party leader Georges Marchais dismissed the half-hearted Communist slogan as a sign of a shift away from Moscow by the French Party. Among reactions to this evolution in France today was a comment to reporters by Justice Minister Jean Lecanuet, who said the Communists were "changing their mask but not their skin. If they came to power the mass would drop."

Socialist leader François Mitterrand, whose Party has a troubled electoral alliance with the Communists, told the newspaper *La Croix* however, that "a great majority of Communists want this evolution and it will be difficult to turn back."

Some 1,700 delegates are attending the five-day Party congress.

There has been no word of Soviet approval for M. Marchais' move—which is regarded as a sign of a shift away from Moscow by the French Party. Among reactions to this evolution in France today was a comment to reporters by Justice Minister Jean Lecanuet, who said the Communists were "changing their mask but not their skin. If they came to power the mass would drop."

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Madrid to provide new investment stimulus

BY ROGER MATTHEWS

MADRID, Feb. 5.

THE MAIN POINTS of an economic package designed to stimulate flagging investment in Spain were hammered out during a meeting of economic ministers yesterday. Details are likely to be announced during the next fortnight and will aim basically at directing more funds from the private banking sector towards areas of greatest need.

A further substantial rise in official credit to industry is anticipated for this year with an important part of these funds being raised by increasing the investment co-efficient of the private banking sector by some 2 per cent, and the savings banks by 5 per cent. At the moment, 25 per cent of banking deposits are subject to Government regulation and a 3 per cent increase would bring the figure up to the legal limit. A decree law would be needed to push the ratio higher.

The savings banks, which over the past four years have been successful in attracting a growing proportion of deposits, face a probable increase from 40 to 45 per cent.

Coupled with this the Government is expected to try to increase its foreign indebtedness which, although below the average figure for Western European countries, now stands at around \$8.7bn. Although there has been considerable speculation

about a formal devaluation of the peseta, this has apparently been ruled out for the time being, principally because of its psychological effect and the damage it would do to the fight against inflation.

Some economists here fear particularly that last year's reliance on a formal devaluation of the peseta, this has apparently been ruled out for the time being, principally because of its psychological effect and the damage it would do to the fight against inflation.

In the Southern town of Murcia police have clashed with 1,000 demonstrating construction workers. Shots were fired into the air and several workers and police officers were injured during scuffles. Police claim that several of their men were hit by stones and that vehicles were damaged. Strikes have also continued in many other parts of the country, with about 30,000 men affected in the town of Valladolid alone.

With the Government's reliance on maintaining the official run trade union system chances of a more positive impact to limit pay rises than the remote, despite the intervention of Sr. Villar Mir, the Finance Minister, that consumption will be reduced. And, with the possibility of any form of Parliament until mid-1977, people doubt that Government economic strategy will have any effect in the last resort on the reactivation of other Western economies and the willingness of the Western world to finance the country through its new system to replace that by General Franco.

Socialists reject Moro economic programme as inadequate

BY ANTHONY ROBINSON

ROME, Feb. 5.

THE ITALIAN Socialist Party today rejected as inadequate the economic policy programme put forward by Sig. Aldo Moro's caretaker Government and decided that it would not support in Parliament a new Christian Democrat minority Government.

But merely agree to abstain, this was the decision of the Christian Democrat Party now facing the difficult choice between going ahead with the formation of what is bound to be the weakest and most exposed Government since the war or decline the responsibility of governing alone and so open the way for early general elections.

Principles of State would dictate the need for the formation of a Government, if only to negotiate further foreign loans and reopen the foreign exchange market and tide the country over

the next few months, but there is powerful opposition within the CD Party to assuming such a lonely and risky role. To-morrow the CD Party executive meets to decide.

In the meantime, the lira strengthened to-day, due mainly to the Treasury decision to reduce bank liquidity by L750bn. and reduce the time lag for the conversion of exports receipts into lire. All foreign currencies now held in Italian foreign currency accounts by exporters have to be converted into lire by February 11 and the time lag for the conversion of future payments has been reduced from 60 to 15 days. The result has been the first substantial rise in the lira's value since the flow of foreign currency sufficient to absorb the demand for

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HOME NEWS

Vilson warns car men
over State cash

JOHN BOURNE, LOBBY EDITOR

TIME Minister last night different terms of employment to the Government, warning that the Government had been told, the prospects were encouraging for a new era of industrial relations. He believed a new spirit of co-operation there would put that great company back at the top of British car manufacture.

At British Leyland, he had been told, the prospects were encouraging for a new era of industrial relations. He believed a new spirit of co-operation there would put that great company back at the top of British car manufacture.

£5m. loan 'will save Chrysler'

FINANCIAL TIMES REPORTER

N RICCARDO, chairman of Chrysler Corporation, said last night that the £5m. loan would enable the company to finance its programme of four new models. He said the money would be used to finance the development of the new model programme, which would be completed by the end of 1976.

Companies paid tax,
dividends from capital

THOMAS HARRIS

ANALYSIS of the effect on manufacturing returns in the two previous years. Chemicals, metal manufacture and publishing are among those industries little affected by the sharp rise in raw material costs, but had earned abnormally good real returns in the two previous years.

RETURN ON ASSETS

	1965	1966	1967	1968	1969	1970	1971	1972	1973
10.2	8.7	9.5	8.6	8.9	7.9	7.4	8.8	6.8	
11.3	9.5	9.8	9.6	8.5	6.4	6.6	9.1	4.1	
7.3	4.9	8.0	8.1	9.8	5.8	2.7	6.0	8.3	
5.2	3.7	7.4	3.4	3.7	2.5	3.8	6.3	4.5	
12.2	9.1	10.6	9.7	9.4	7.9	7.7	7.8	5.8	
9.7	9.5	9.0	8.8	7.9	5.5	6.2	8.5	8.6	
12.4	11.0	12.1	10.6	8.9	8.5	10.6	11.1	9.5	
10.1	9.4	9.8	9.7	8.1	6.6	11.2	19.9	7.1	
9.3	8.0	8.7	9.7	10.2	6.8	5.9	7.0	8.2	
10.0	8.5	10.0	8.7	8.2	5.7	6.3	8.3	7.9	
12.2	10.7	11.9	10.6	10.0	8.2	8.1	8.9	7.9	
10.7	7.0	7.1	8.6	5.6	(2.5)	1.8	3.9	3.9	
9.7	8.6	10.1	10.3	9.5	8.5	10.9	7.4	6.1	

ing and
ing costs
parity

Caswell, correspondent, says that the Royal Institute of Building Surveyors in Building magazine have shown a "re-ability" since the last recorded up to of last year, rose only 0.65 per cent in December and last in the six months August, costs have risen 4 per cent, an increase of 21 or last year as a house builders have to absorb the large costs and building seen well down as a

SNOW REPORTS

Depth State (mm.) at Weather
Andermatt 45 140 Good Fair 2
Flaine 35 125 Good Cloud 4
Folies 35 40 Good Fair 5
Isola 130 120 Good Snow 1
Murren 45 130 Good Fair 3
Corvatsch 30 50 Good Cloud 3
St. Anton 30 60 Good Cloud 3
Tignes 40 50 Fair Cloud 1
Above reports are supplied by the Ski Club of Great Britain. Following reports are from other sources.
GERMANY
Bavaria 15 100 Good — 3
Garmisch 100 170 Good — 3
Oberammergau 30 70 Good — 3
SWITZERLAND
Adelboden 40 30 Good Sun — 2
Brinwald 30 130 Hard Sun — 1
Grindelwald 30 30 Good Sun — 3
Gstaad 30 110 Good Sun 0
Zermatt 40 80 Good Cloud — 4
SCOTLAND
Cairngorms: Main runs and lower slopes all runs complete. Hard packed snow. Vertical runs 1,000 feet. Access roads clear. Snow level 2,000 feet.
Glenfeshie: Main runs—all runs complete. Hard packed snow. Lower slopes—some runs complete. Vertical runs 1,000 feet. Access roads clear. Snow level 2,000 feet.
Glenfeshie: Main runs—all runs complete. Hard packed snow. Lower slopes—some runs complete. Vertical runs 1,000 feet. Access roads clear. Snow level 2,000 feet.
Furze: Bright intervals and dry at times. Snow level 1,200 feet. Gairloch: Snow at times.

Government £1.7m.
loan for
Seaforth Maritime

BY RAY DAFTER, ENERGY CORRESPONDENT

SEAFORTH MARITIME, one of Britain's major offshore oil service companies, is to receive a Government loan of up to £1.725m. to help it to meet the additional cost of two oil rig supply vessels on order from the financially-troubled Drypool Group.

At the same time Seaforth, which is based in Aberdeen, is to issue new Ordinary shares to raise up to £750,000. Existing shareholders are being offered a total of 250,000 £1 shares at £3 per share in proportion to their existing shareholding. A sum of £375,000 has already been assured by shareholders.

This rights financing operation comes after problems in the Drypool shipbuilding and engineering group, now in the hands of a receiver.

Seaforth has ordered two specialised vessels from Drypool's Selby yard and the extra finance is largely needed to cover the company against increased costs, delays and problems arising from the receivership.

The vessels were ordered in May, 1974, on a fixed price basis at £2m. each. Mr. Robert Smith, the Drypool receiver, has told Seaforth that the fixed price element can no longer apply. Now the cost of the two ships could rise by a total of some £1.2m.

It is likely that the two vessels will be delivered about nine months late, the first in October and the second next January.

Seaforth was also intending to lease one of the vessels but because of the underlying doubts and problems is unable to reach an agreement.

These are the reasons behind the financing package, announced yesterday. Mr. James Hann, chief executive of Seaforth, said that the group had been planning a share issue anyway and that the complete deal provided Seaforth with a cushion against unforeseen problems.

Selby yard

The £1.725m. unsecured convertible State loan is being arranged through the Department of Energy's Offshore Supplies Office. The loan, which is being provided at commercial rates, is due to be repaid in five instalments, starting in the mid-1980s.

If Mr. Smith can find a buyer for the Selby yard—and it is considered to be among the more saleable assets of Drypool—then the two specialised vessels may be delivered earlier and at a lower cost than at present envisaged. In this case, not all of the State loan will be taken up.

British Airways 'should
accelerate integration'

BY MICHAEL DUNNE, AEROSPACE CORRESPONDENT

THE PROCESS of integrating the former BOAC and BEA into the single British Airways "should now be pushed along as fast as is possible," to ensure that more tangible benefits result from the merger.

This broad conclusion emerges from a long study by the Commons select committee on nationalised industries of the progress made so far in the merger, which was initiated in 1971.

The committee says that it has the "clear impression that relatively few of the benefits expected to arise from the merger have yet been realised."

While considerable progress has been made in integrating the marketing and computer activities of the former BOAC and BEA, comparatively little progress has been made in route integration, in engineering and cargo.

"Significant economies of scale were expected from the centralisation of aircraft maintenance and engineering, and have yet to be achieved," says the committee.

British Airways is clearly aware of the scope for such economies, but contends that progress has been slow because of the complexity of the problems involved and also because of the need for participative studies and discussions with the staff.

"We accept that delay was inevitable and necessary in view

of the emphasis placed on winning over the staff, among whom there was some strong initial resistance. At the same time, we feel that both staff and management should treat the centralisation of engineering activities as a matter of some urgency.

"We came to the same broad conclusion regarding the integration of cargo facilities. There is clearly an awareness of the potential benefits. But progress has been slow both because of the staff-management studies and also because of the physical changes which need to be made to the existing cargo buildings at Heathrow."

The committee also believes that more could have been done at Heathrow to integrate the airline's two groups of passenger and aircraft handling staff as well as their equipment.

"It may be that British Airways' long-term ambition to have a single terminal has diverted its attention from more immediate or short-term problems."

Commenting on the organisational structure, the committee says that the decision to have seven "profit centres," based on operating divisions, continues to mirror the old organisation and has helped old loyalties to persist.

It feels, nevertheless, that a yardstick for efficiency of the kind that the profit-centre con-

cept provides is necessary, provided that its shortcomings are fully recognised.

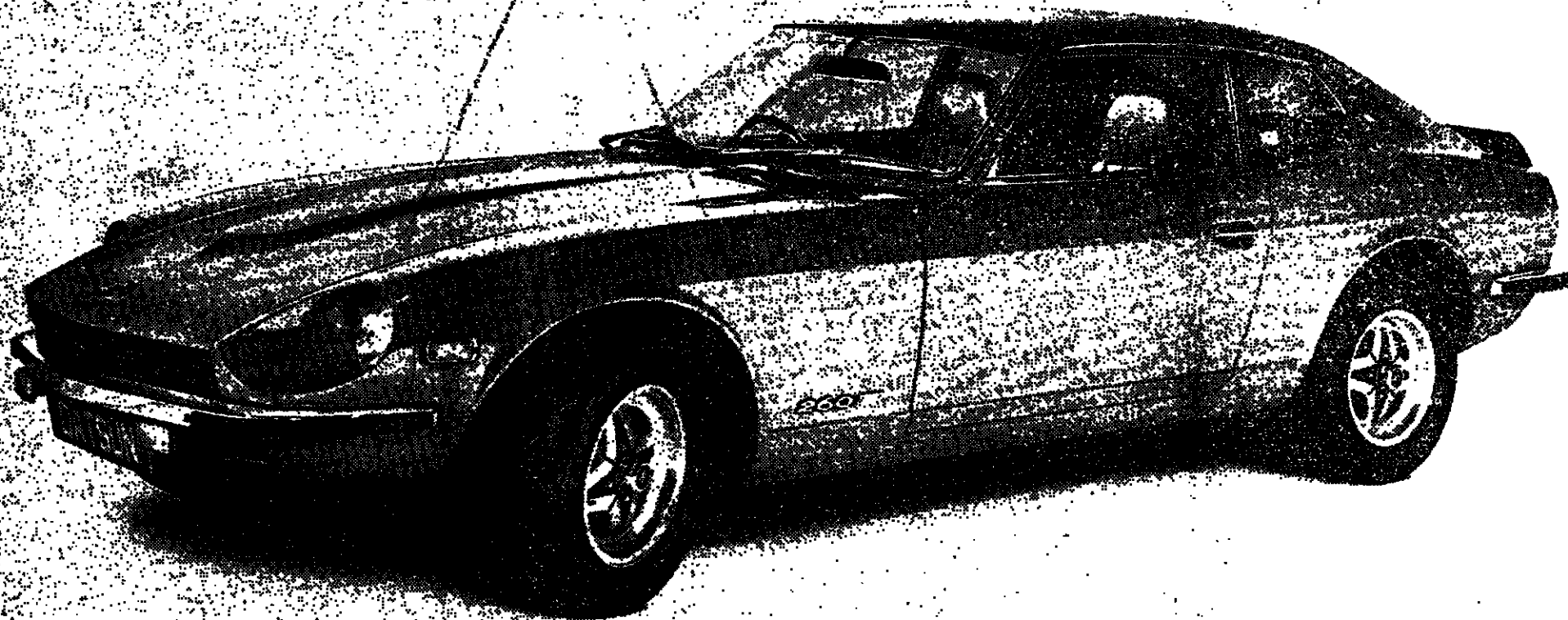
"The merger has been accompanied by some deterioration in—or at any rate strain upon—industrial relations. In this field, there are no obvious benefits of scale to set against the possible disadvantages of a merger, such as the uncertainties of change and re-structure, and the greater remoteness from management in a larger organisation."

The committee says that while it is clear that British Airways has made considerable progress in welding the two former corporations into a single airline, it has sometimes tended to err on the side of caution.

"But we believe that it is in the interests of all concerned that the process of integration should now be pushed along as fast as is possible in practical terms."

Mr. Henry Marking, deputy chairman and managing director of British Airways, said yesterday that the airline welcomed a "most constructive report." Its views would make a valuable contribution to the future development of the airline.

First Report from the Select Committee on Nationalised Industries: Session 1975-76; House of Commons Paper 56; British Airways: The Merger of BEA and BOAC. SO, £2.



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Powerful, exciting... and a luxury four seater. The superb 260Z 2+2 from Datsun. One of a range of high quality cars by the world's fourth largest car manufacturer.

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The Datsun 260Z 2+2 has an impeccable pedigree. It's developed from the world's best selling sports car, twice winner of the incredibly tough East African Safari Rally. Now it has become a blend of rare motoring enjoyment and down to earth practicality.

* For the sheer joy of driving, it has a 2.6 litre, 6 cylinder OHC engine that produces 162 bhp SAE; a close ratio 5-speed gearbox; rack and pinion steering; power assisted brakes; alloy wheels with high speed radial tyres and superbly safe handling.

* For occasions when you need to be thoroughly practical, it offers FOUR individual seats and a huge opening tailgate. You can fold down the 2 rear seats to give a long, wide and low luggage area.

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The 260Z is one of a family of 6 cylinder cars, all made by Datsun. The Laurel Six is yet another.

A remarkably roomy and comfortable saloon so fully equipped that it includes radio and stereo cassette player, tinted glass, reclining front seats, heated rear window, reversing lights, clock, rev counter, even wing mirrors in the basic specification.

The Laurel Six guarantees you smooth performance because of its 6 cylinders; with an engine capacity of 2 litres, it offers you remarkably good economy—on low grade fuel!

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The 260Z 2+2 £4598.13. The Laurel Six £2679.32
* Prices quoted include Car Tax & VAT. Seat belts & delivery charges extra.



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INTERIM STATEMENT

SOREC LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

The Directors report that the unaudited results of the company and its subsidiaries for the six months ended 31st December 1975 are:

	1975	1974
Group profit before taxation	R1 509 000	R1 308 000
Taxation	602 000	723 000
Group profit after taxation	907 000	1 085 000
Earnings per share	4.1 cents	5.0 cents
Dividend per share	3.25 cents	4.25 cents

The results of the company reflect the present unfavourable economic conditions facing property developers in South Africa. The Chairman's Statement at the end of the financial year for 1975 dealt with the expected drop in profit which is manifested in the above figures. The results for the second half of the current financial year are expected to reflect a further decline in taxed profit of the group since the earnings will be required to absorb additional financing costs as the development programme moves further towards completion. The estimated taxed profits for the remaining six months are R775 000 (1974: R955 000).

13.375 Per Cent Debentures

During the six months under review the company created and issued R10 000 000 13.375 per cent mortgage debentures 1981/2001. The issue was privately placed on behalf of the company.

Approximately 70 per cent of the total capital has been received to date. The balance will be received according to a draw pattern selected by the investors, with the last instalment due on the 31st January 1977.

Development Projects

Several of the development projects in the final stages of completion at the last financial year end have now been completed. These include Damelin Centre and Kine Centre in Johannesburg, African Eagle Life Centre, Opera Plaza and the Sunnypark shopping complex, all in Pretoria, and UDC House in Salisbury. Progress on all other developments is satisfactory.

Capital Commitments

Commitments in respect of capital expenditure for a subsidiary and for various developments in which the company is involved amount to approximately R11 100 000 and arrangements to finance these commitments have been made.

DIVIDEND DECLARATION

Notice is hereby given that dividend No 19 at the rate of 3.25 cents (1975: 4.25 cents) has been declared payable on or about 19th March 1976 to shareholders registered in the books of the company at the close of business on 27th February 1976.

The transfer register and register of members will be closed from 28th February, 1976 to 12th March, 1976, both days inclusive.

The dividend has been declared payable in South African currency.

Dividends payable from the office of the London Transfer Secretaries will be paid in British currency calculated at the rate of exchange ruling on or about 9th March, 1976. South African non-resident shareholders' tax and United Kingdom income tax will be deducted from the dividends where applicable.

For and on behalf of the Board
D. G. Nicholson | Directors
G. L. L. Leisner

Transfer Secretaries:
Consolidated Share Registrars Limited,
Libertas Building,
62, Marshall Street,
Johannesburg.
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street,
Ashford, Kent
TN24 8EQ.

19th February 1976

HOME NEWS

Thorpe's claims 'not quite correct'

BY ERIC SHORT

MR. JEREMY THORPE'S claims on the position of depositors with London and County Securities were challenged yesterday by Mr. G. E. Barrow, a partner with R. Watson and Sons, consultant actuaries to Fidelity Life. In a letter to the Financial Times, he says that Mr. Thorpe's statement is "not quite correct."

Mr. Thorpe, who was a non-executive director of London and County, said last Thursday, following the publication of the Department of Trade Inspector's report on the company: "I am glad that the inspectors have acknowledged that the in-store banking affairs with which I was principally concerned caused no loss to depositors."

Mr. Barrow points out that most depositors in London and County did not, in fact, lose their money because of a rescue operation organised by the Bank

of England—a nationalised industry—which included the clearing banks. However, this "lifeboat" committee made the decision that the firm deposit by Fidelity Life with London and County should be excluded from the rescue. This decision, says Mr. Barrow, was the principal cause of the Secretary of State for Trade making and obtaining a provisional liquidation order against Fidelity Life last July.

The High Court has been hearing this application for the winding-up of Fidelity Life and a resumption is due on Monday. Meanwhile, under the terms of the order, no payments have been made by the Official Receiver, in his capacity as provisional liquidator, to any Fidelity policyholders.

This resulted in hardship in certain cases, such as elderly annuitants who rely on the pay-

ments for their income. The Official Receiver earlier this week obtained approval to make interim payments of 70 per cent. Mr. Barrow said yesterday that he did not dispute the right of the lifeboat committee to exclude Fidelity from the rescue and confine it to private depositors, though he questioned its reason for the decision. But he wanted to make it clear that the Fidelity deposit was made on behalf of 13,000 policyholders and they all suffered from the decision.

Police inquiries into an allegation that £2,500 was paid into the account of Mr. Norman Scott are already in progress. The Attorney General, Mr. Samuel Silkin, said yesterday.

It was Mr. Scott who said in a court that he had had a sexual relation with Liberal leader, Mr. Jeremy Thorpe.

Letters, Page 19

'Borrow executive' scheme

By Peter Cartwright

SENIOR executives who have become redundant are being "lent" for a fortnight to small companies under a scheme being introduced in the Midlands by two Government agencies.

The Training Services Agency and the Small Firms Information Centre are running eight-week courses for the executives to train them in skills for running smaller businesses.

Judge queries need for 13 barristers

AN OLD Bailey judge said yesterday that the appointment of 13 barristers to defend seven defendants in an affray case would be investigated as a possible waste of public money.

Judge Edward Clarke, QC, said: "I regard it my duty in the administration of justice to see that public money is not wasted." He added: "I hope it will be realised that if it is found at the end of this case that this was a simple case, the question of the taxing of costs will be adjusted accordingly."

Company liquidations reach quarterly peak

BY DONALD MACLEAN

MORE COMPANIES in England and Wales went into liquidation in the last three months of 1975 than in any quarter since at least the beginning of 1960, after taking into account seasonal patterns.

The liquidations in the quarter follow a trend starting in the second half of 1973. A total of 1,494 in the last quarter is more than two-and-a-half times the 574 of June-September, 1973, when liquidations were at a trough.

The 1,494 figure for the past quarter is 5 per cent higher than that for the previous quarter and 27 per cent higher than that for the last three months of 1974. It is comprised of 642 compulsory liquidations and 852 of

creditors' voluntary liquidations. An analysis of company liquidations by industry, running up to the third quarter of last year shows little change from the beginning of last year. On a third to third-quarter basis there was an increase in manufacturing liquidations to 26 per cent, from 22 per cent, and a reduction in the construction field to 16 per cent, from 21 per cent.

Bankruptcies in the last quarter (seasonally adjusted) were at 1,765 below the 1,894 of the third quarter, but higher than the 1,627 of the fourth quarter of 1974.

Trade and Industry, February 6; HMSO.

Lord Brayley charges 'not fully detailed'

CANNING TOWN Glass Works and associated companies were "willing to wound, but afraid to strike," Lord Brayley, their former chairman, the High Court was told yesterday by Mr. Charles Sparrow, QC.

Having alleged fraud, they were not prepared to "come right out" and give full details of their charges against the Labour peer, a former Army Minister.

Mr. Justice Slade asked: "You say they are reserving the right to pick the guilty man at the trial; that they would adduce evidence that Lord Brayley had withdrawn or misappropriated the whole of the funds, or not, as they choose?" Mr. Sparrow answered: "Yes."

Lord Brayley is one of four ex-directors being sued by the companies for nearly £750,000. He is asking the court to strike out part of the £200,000 claim against him and order the companies to disclose documents that he needs to prepare his defence.

The hearing continues to-day.

Second man questioned over Bewbush

By Quentin Girdham

A second estate agent involved in the Bewbush land deal, Mr. Derek Ritchie, was arrested yesterday by Sussex police, questioned and later released on bail.

On Wednesday afternoon, Mr. Christopher Smith, a partner with Mr. Ritchie in the Weller Egar agency at the time of the Bewbush transactions, was released on bail of £250.

Police said yesterday that Mr. Ritchie had been arrested at 9 a.m. "on suspicion of obtaining money by criminal deception." No charges were brought against Mr. Ritchie.

He was released to appear at Horsham police station for further questioning on March 22, five days after Mr. Smith is due for a further interview.

New venue sought for Aire road probe

By Michael Cassell, Building Correspondent

THE PUBLIC inquiry into the Aire Valley trunk road scheme was adjourned yesterday until Tuesday—the third day in succession that proceedings have been delayed.

The latest adjournment was not, however, the result of demonstrations by the public like those which stopped the inquiry on the two previous days.

When the hearing was reconvened yesterday morning in Shipley Town Hall, Mr. Ernest Ridge, the inquiry inspector, was asked by a representative of the West Yorkshire Metropolitan Council to delay the inquiry until more suitable accommodation could be found.

Commenting on the disruptive scenes of the previous two days, Mr. Jeremy Balfour, the council's representative, said present arrangements for the inquiry were not considered satisfactory.

He condemned "unlawful behaviour" by some objectors and said that the council supported all necessary measures of law enforcement.

"Given those means of law enforcement, the county council believes that this inquiry should be conducted in a normal manner at a venue sufficiently large to accommodate in one hall all those who wish to attend in a law-abiding manner."

Directors urge Healey to avoid early reflation

BY DONALD MACLEAN

EARLY GENERAL reflation of the economy should be avoided, Mr. Denis Healey, Chancellor of the Exchequer, has been told by the Institute of Directors, in its submissions for the Budget on April 8.

"Inflation is still the primary danger," says the institute. The Government "should first regain effective control of public spending and then prepare to reduce it in real terms."

Net payments to "key business leaders" had reached a "dangerously low level." In the longer run, "the counter-productive effect of marginal rates of tax in excess of half the value of a man's contribution to society must be recognised."

The capital transfer tax was operating dangerously to the continuity of smaller businesses. As a first move to reducing personal tax rates to a level that "are less than confiscatory," the top rate on investment income should be reduced to 85 per cent. The top rate of tax on earned income should be cut to 70 per cent, and the top rate of tax on transfers to 60 per cent.

"Other distortions are caused by the fiscal treatment of commercial buildings, abnormal expenditure, currency fluctuations and the impact of the Development Land Tax. There should be a Government security linked to the purchase power of money, and the life of Government debt should be lengthened."

An "urgent review" should be carried out by Inland Revenue of the treatment of foreign change profits and losses for purposes.

Other Home News on Page 24

CEGB wins nuclear power race

BY DAVID FISHLICK, SCIENCE EDITOR

THE CENTRAL Electricity Generating Board won by a short head the race to deliver the first electricity from Britain's latest nuclear power stations to the national "grid," when its Hinkley B station in Somerset was synchronised with the supply system last night.

Its twin, the Hunterston B station of the South of Scotland Electricity Board, is on the point of producing its first nuclear electricity. Each is a 1,250MW station. Their first reactors "went critical"—began to produce nuclear heat—within 12 hours of each other last week-end.

The Board said last night that the top rate of tax on earned income should be cut to 70 per cent, and the top rate of tax on transfers to 60 per cent.

So far the reactor has produced a maximum of about 1000 electricity.

The final bill for Hinkley now running about three months behind schedule, is expected to reach £100m, an increase of about 40 per cent on the originally estimated. The original estimate was based on fossil-fuelled power

on fossil-fuelled power is raising phase of construction. The board of directors of Harmony Gold Mining Company Limited announces that boreholes HAK2 and HAK3 on the farm Hakkies No. 695 have been completed. The results obtained from the original intersections and two deflections made in each borehole are tabulated hereunder:

Reef Intersected	BOREHOLE No. HAK2			BOREHOLE No. HAK3		
	Original	1st Deflection	2nd Deflection	Original	1st Deflection	2nd Deflection
"A" Reef						
Borehole depth—metres	1 508	1 507	1 508	2 034	2 034	2 033
Assay—gold g/t	5.26	6.89	6.99	2.10	1.31	1.31
uranium kg/t	0.198	0.101	0.074	0.085	0.084	0.032
Corrected width—cm	76.5	53.5	72.4	90.8	35.2	68.5
Equivalents—gold cm.g/t	404	576	506	191	46	91
uranium cm. kg/t						
10.45	8.47	5.36	7.76	2.25	2.22	
"B" Reef						
Borehole depth—metres	1 533	1 534	1 534			
Assay—gold g/t	15.84	6.19	10.19			
uranium kg/t	0.168	0.129	0.169			
Corrected width—cm	71.8	55.9	82.4			
Equivalents—gold cm.g/t	1 137	408	942			
uranium cm. kg/t						
12.02	8.52	15.60				
Leader Reef						
Borehole depth—metres				2 071	2 071	2 070
Assay—gold g/t				4.67	5.19	11.09
uranium kg/t				0.283	0.291	0.599
Corrected width—cm				74.9	69.7	62.1
Equivalents—gold cm.g/t				350	362	78
uranium cm. kg/t						
21.20	20.29	43.5				
Basal Reef						
	Not intersected			Not intersected		

Borehole No. HAK3 is situated approximately 2 500 metres south west of Merrigrahl No. 1 Shaft and borehole No. HAK2 is situated approximately 3 800 metres north west of borehole No. HAK3.

In all intersections core recovery was complete and no further deflections will be made. The abovementioned boreholes were drilled on portions of the farm Hakkies, the mineral rights of which are held under option by Harmony Gold Mining Company Limited, Johannesburg.

30th February, 1976.

The Cologne International Hardware Houseware and Domestic Appliances Fair.

From Feb. 12-19,
Midland Bank will be taking
care of business in Cologne.



If your business is buying or selling hardware, houseware or domestic appliances then Midland Bank will have a man in Cologne who can help with your export finance. Gerald Clarke, a member

of the Panel for Overseas Trade and Development, will be there to help make your trip a profitable one.

If the occasion arises where you think you could use a little friendly, free advice, talk to him.

He'll be staying at Sternhotel, Markt 8, Bonn, Germany.

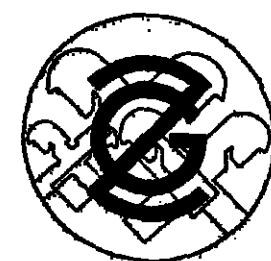
The telephone number there is 65 44 55.

If you'd like a word with Mr. Clarke before he leaves London, feel free to call him at 01-606 9944.

Midland Bank International

Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN.

Private Placement
February 1976



These Bonds having been placed, this announcement appears as a matter of record only.

Genossenschaftliche Zentralbank
Aktiengesellschaft
Vienna

DM 50 000 000.-

8 1/2 % Bearer Bonds of 1976

Redemption: On February 1 of the years 1982 and 1983
at par in 2 equal instalments selected by drawings by lot

BERLINER HANDELS-
UND FRANKFURTER BANK
BANQUE POPULAIRE SUISSE S.A.
LUXEMBOURG
CREDIT COMMERCIAL DE FRANCE
SWISS BANK CORPORATION (OVERSEAS)
LIMITED
DG BANK
DEUTSCHE GENOSSENSCHAFTSBANK
BAYERISCHE VEREINSBANK
KREDIETBANK N.V.

"The Santa Cruz project has demonstrated very clearly the special benefits that can derive from close international co-operation."

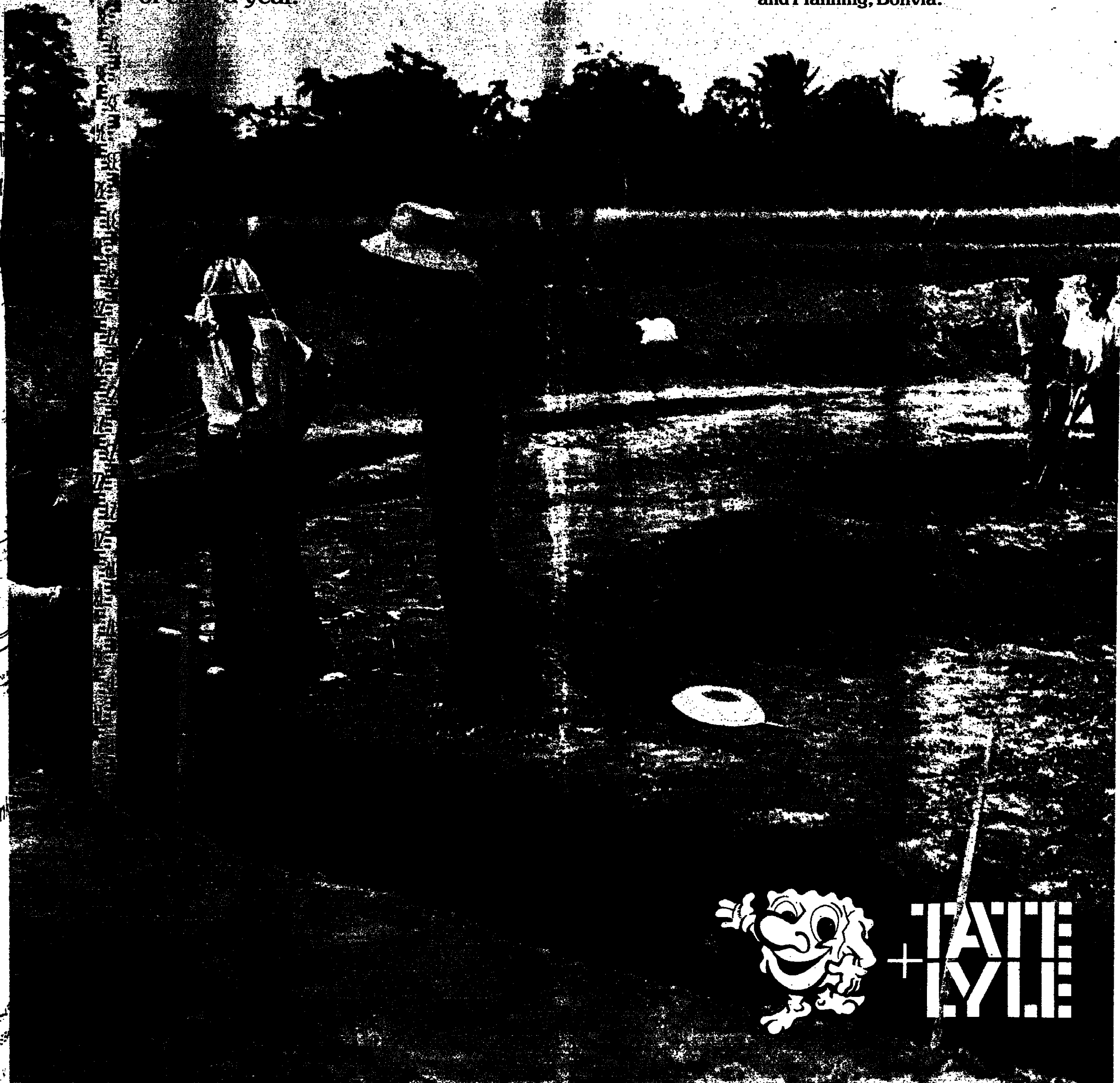
Near Santa Cruz, Tate & Lyle Engineering have started preliminary work, with Bolivian subcontractors, on the construction of a sugar factory, refining facility, distillery and can-making plant worth £10m.

Tate & Lyle's involvement—from site clearance and plant design through to final commissioning and technical aid in the cane cultivation programme—is considerable.

Constructed for Union Agroindustrial de Cañeros S.A., the project will go on stream in January 1977 and will process between 600,000 and 800,000 tons of cane a year.



GENERAL LECHIN,
Minister of Co-ordination
and Planning, Bolivia.



**TATE
& LYLE**

Defeat of
Bill

GO stri
British Ga

service un
et Lord S

adline for
mocracy ev

ies junior



Our bulldog's back in Britain.

British Tommies coined the name 50 years ago. Bulldog.

It spoke volumes about the strength and city they recognised in Mack Trucks.

It still does.

Mack's road haulage and construction trucks now available in Britain are the strongest in their class. Far and away.

Horsepower for horsepower, they'll carry bigger payloads than any competitor. Because they're built lighter than any other competitor—with a lightweight powertrain and a 100 psi steel frame that gives extra strength without weight.

They'll carry their loads at less cost too. Their high torque Maxidyne® diesel engines and Maxitorque® transmissions deliver maximum pulling power at low RPM. Horsepower remains relatively constant throughout the entire operating range of the engine, eliminating fuel-consuming engine interruptions.

And their average speeds on highway



MACK ROAD HAULAGE TRUCKS
F series Eurostar 38-tonne tractor units. 306 BHP, 5 gears plus 2 governed overdrives. 6-wheel (4 driven) and 4-wheel (2 driven) options.



MACK CONSTRUCTION TRUCKS
DM off-highway series. LHD, dumper or mixer bodies. 3 power options: 285 BHP (25 ton payload), 306 BHP (30 ton payload), 375 BHP (35 ton payload).
R series, on-off highway. RHD, tipper or mixer bodies. 237 BHP, 25 tons gross weight.

or haul road are faster. Their trip times are shorter. Their fuel consumption up to 19% lower (not a Mack claim, but confirmed in the recent independent Euro Truck Test.)

To cut your operating costs still further, Mack's UK distributors—a major sales and service organisation—offer a full range of service options, repurchase contracts, "Lease A Mack" plans and competitive contract hire rates.

Talk to them. They'll tell you just how little a Mack quality truck can cost. And they'll arrange a performance test matched to your operational needs.

The way we see it, anyone introducing a truck called a bulldog into Britain had better be able to prove it deserves the name.

We're ready to prove it.



The Greatest Name in Trucks

One of the Signal Companies. [Logo]

Authorised UK Distributors: Mack Distributors [UK] Ltd. 157 Bradshawgate, Bolton, Lancs. Telephone: 0204 31323 Telex: 63182

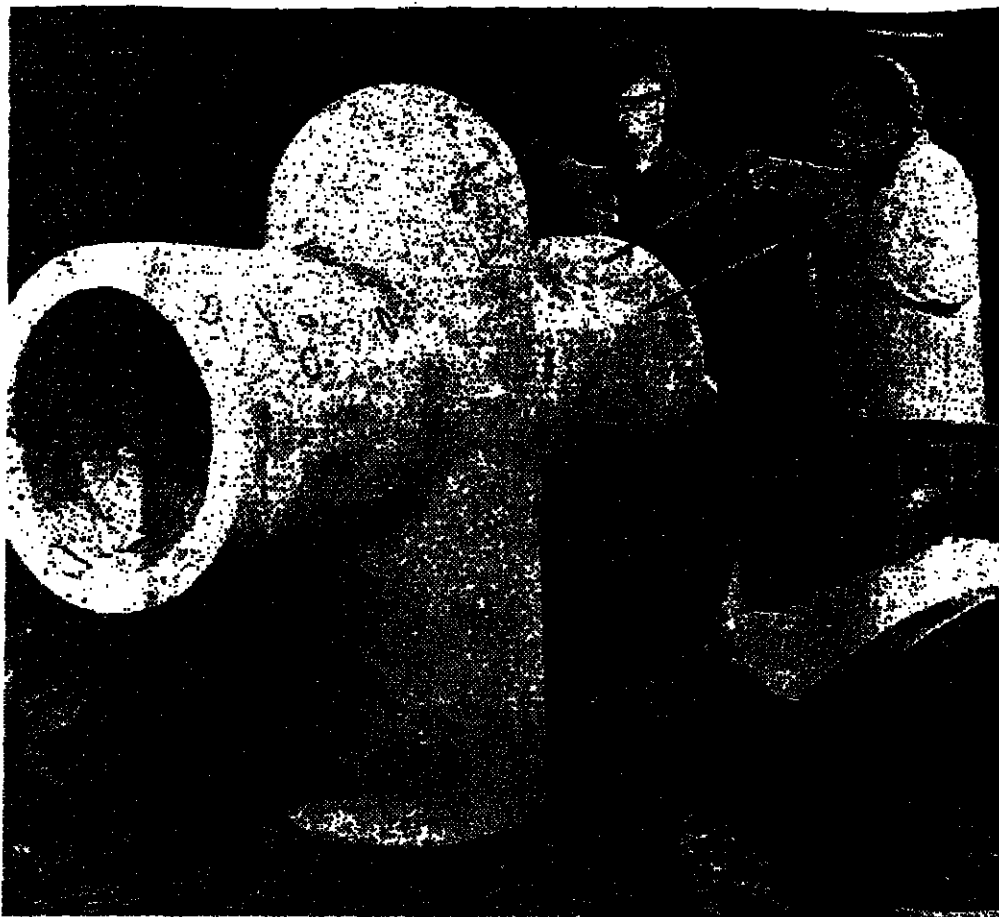


The Technical Page

EDITED BY ARTHUR BENNETT AND TER SCHÖETERS

METALWORKING

One of the castings for high-pressure steam valves for the Synchrude Athabasca oil mining project in Alberta, Canada, undergoing magnetic particle crack detection procedures during manufacture at the Skelmersdale, Lancs., factory of Dewrance and Co. The casting, to the right, is marked up for ultrasonic examination and is part of a series of orders worth £800,000 to supply boiler, turbine and feed heater isolation valves to Huntly, New Zealand's largest power station. Dewrance produces high-pressure valves and boiler mountings for power generation work throughout the world and for the petrochemical, refinery, offshore oil and gas and other process industries. Other recent orders are for the supply of valves to the £100m. Peterhead power station and to stations at Torrens Island and Muxia (Australia), Wesleyville (Canada) and Collins (North America).



High-speed honing

NEWLY developed, a honing tool electroplated with De Beers SND-MB natural diamond abrasive has enabled an American manufacturer of hydraulic valves to cut production costs while consistently meeting tight tolerances on hole geometry and surface finish. Double A Products Company of Manchester, Michigan, previously used vitrified bones containing aluminium oxide abrasive to finish precision bores in cast-iron valve bodies. The process required specially-trained operators, a stock removal of 0.005mm in a single pass and a surface finish of 0.6 microns Ra is consistently achieved. Double A is now considering the building of a more advanced, two-spindle model for parts requiring more than 0.050mm stock removal. The new design is a hone coated with relatively coarse mesh diamond abrasive will "rough" the bore while a second tool electroplated with finer-mesh diamond will provide final sizing and finishing. Further details from Industrial Diamond Information Bureau at Charters, Samsinghill, Asot. 0990 23486.

to be replaced frequently to maintain size control. The new diamond tool can be used by relatively inexperienced operatives, specification limits of 0.0025mm on hole geometry are regularly achieved and "floor to floor" time for a typical hone machining operation has been reduced from 1 minute and 26 seconds to 30 seconds. To use the new hone effectively, Double A Products elected to build a special horizontal-spindle machine, designed on the lathe principle. The workpiece, clamped in a fixture, traverses horizontally at a rate of 254mm/minute while the diamond tool, cooled by a water-soluble iron coolant, rotates at 650 rpm. A stock removal of 0.005mm is achieved in a single pass and a surface finish of

0.6 microns Ra is consistently achieved. Double A is now considering the building of a more advanced, two-spindle model for parts requiring more than 0.050mm stock removal. The new design is a hone coated with relatively coarse mesh diamond abrasive will "rough" the bore while a second tool electroplated with finer-mesh diamond will provide final sizing and finishing. Further details from Industrial Diamond Information Bureau at Charters, Samsinghill, Asot. 0990 23486.

Siemens and PMT agree

SIEMENS and PMT (Machine Tools) have made an agreement giving PMT exclusive rights to sell the Fanuc series A and B numerically-controlled drilling machines in the U.K. PMT is part of the B. Elliot group of companies. Fanuc series A and B tape-controlled drilling machines are low-cost machine tools with options for a 7-position drilling and tapping head. With both machines the work table is controlled by a unique surface motor that provides a smooth and accurate linear movement. PMT market research has indicated good sales potential for these tools and it has placed an initial order for 15 machines. Siemens is the European representative for Fujitsu Fanuc machines and systems. There is a long-established relationship, extending over 50 years, between Fujitsu and Siemens covering design, technical development and production in addition to sales and marketing. Siemens, Great West House, Great West Road, Brentford, Middlesex TW8 9DG. 01-868 0133.

Improved castings

ALUMINIUM low pressure die castings weighing up to 62 kg can be produced at the Alumac foundry, Burton Latimer, Kettering, Northants (053 672 2121), following the installation of an Italian-made 700 kg SFEAT Pressomatic furnace. It is claimed that compared with gravity or sand castings, the large low pressure die castings are cheaper and of better quality. The furnace has a working capacity of 500 kg, and is mounted on a track in a pit so that it can be charged then moved into place without disturbing the die. The metal flow and pressure (up to 0.7 kg/sq. cm.) are infinitely variable, or can be programmed to vary during the casting cycle. For example, a high flow is used for an initial fast metal flow in the riser tube, followed by a lower flow to achieve a turbulence free slower filling of the die cavity. When the die has been filled, the pressure is either increased for intricate castings, or reduced to prevent core damage.

Welder in quick time

A HIGH frequency induction tube welding unit has been supplied by Inductron in less than three months from taking the order, in response to an urgent request from Braway of Kingswinford, West Midlands.

DATA PROCESSING

Car finder works fast

A NEW scheme called "Computacar" has been introduced to assist prospective car buyers in locating the motor cars of their choice. Because of the large number of cars involved, Computacar uses computer facilities provided by the Manchester bureau of Baric Computing Services to compile and update the lists. Computacar is operating in Lancashire and is to be extended to Yorkshire in March. More than 800 dealers in Lancashire are using the scheme and over 15,000 cars have been listed on the computer. In the first four weeks of operation, Computacar estimates that it helped in the sale of at least 2,000 cars. To join the scheme, a dealer lists the make, year, colour, mileage, approximate price and other details of the new and used cars he has for sale. The details submitted by all dealers are sorted by Baric to group together similar models and thus simplify search procedures. The scheme has been advertised extensively in Lancashire by Computacar and an average of 700 telephone inquiries are received each day. Within a matter of seconds of receiving an inquiry, the Computacar operator is able to provide the caller with a list of dealers having cars which meet his or her requirements. No charge is made on the

inquirer. The cost is borne by the garage subscribing to the scheme. Baric is on 01-890 1414.

UCSL is bidding in Europe

WITH THE addition of a third IBM 360/65 to its resources (at its new computer centre at Burgess Hill—the other two are at Watford) and the acquisition of the Singer Information Services U.K. interests, Unilever is very serious about its involvement in bureau work. Some proof to see in the new Unilever commitment another indication of a trend in the computer services business: towards multi-nationality. Unilever's main business is a well-established and profitable occupation on a continuous basis, attractive enough for major companies to supplant the many individual entrepreneurs and small groups which still form the industry's mainstay. Unilever's internal estimates are that UCSL grossed around £34m. in 1975. This is expected to grow to £54m. in 1976 since UCSL should hold much of the Singer business which was £50,000 in 1975. Currently around half UCSL's clients come from within the Unilever group, though these provide some two-thirds of turnover. The concentration now is on obtaining outside business,

TRANSPORT

Warns of overloads

AXLEMASTER has been developed by Interlube (Tecalint) to fulfil a demand, from commercial vehicle owners and drivers, for an accurate, reliable method of assessing plated axle weight during load. With the stringent enforcement of overloading regulations, it can prevent prosecution—and subsequent heavy penalties. The equipment will show near full load, full load and overload conditions. Overload, or poor distribution, can therefore be quickly corrected to ensure vehicle stability and improve driver and vehicle safety. In addition vehicles can be operated at maximum load efficiency whereas, at present, caution on the part of owners frequently results in many underloaded journeys. Two transducers are mounted per axle and connected through a chassis mounted amplifier to an audio/visual display mounted in

the vehicle cab. The transducers measure axle deflection and are calibrated during installation to suit the plated axle weight. The audio/visual display shows a vehicle in profile with lamps fitted at the axle positions. In operation, a steady green lamp, one for each axle, is lit. At 50 per cent of load the steady green changes to flashing green and an audible alarm is sounded. Once full load condition is reached the flashing green changes to flashing red, still operating in conjunction with the audible alarm. A mute button can be operated at any time to silence the alarm. Temperature compensation is built into the system. Fitting and calibration can take as little as two hours, depending on the vehicle concerned. Initially 15 distributors have been appointed at strategic locations throughout the U.K., all of whom are part of the established network for installing Inter-

lube's range of chassis lubrication systems. Interlube is at Ender Road, Plymouth. 0752 775751.

Heavy duty front lift trucks

REDUCED FUEL consumption and minimal breakdown risks are claimed for a 15,000 lb. range of heavy-duty trucks by Lancer Boss. Powered by a Ford six-cylinder diesel engine, the trucks have a heavy-duty double-reduction axle and a three-speed powershift transmission developed for lift trucks. This combination curbs transmission stresses in half-shafts, and is available at maximum torque. The drive wheels. The transmission unit, with three forward and three reverse speeds with an independent inching control interlocked with the brake

MATERIALS

To defeat graffiti vandals

EPOXY AND polyurethane based decorative treatments designed to combat aggressive environments, including systems to defeat graffiti vandals both for interior and exterior use, and hygienic coatings to prevent fungus growth in food processing premises, have been developed by C-Cure Coatings, Woodlee Industrial Estate, Kirkcaldy, Glasgow G66 3UR (041-776 2384). Anti-vandal systems range from a clear lacquer for masonry, brickwork and tiled surfaces, through coloured and multi-coloured smooth and textured finishes to a heavily textured four-coat pigmented treatment for areas of maximum vulnerability. The range will be shown and demonstrated at Scotbuild, Kelvin Hall, Glasgow, from March 16 to 20.

INSTRUMENTS

Printer to work off instrument

EXTREMELY compact, a line-printer from G.M.T. France, Woodlands Road, Epsom, Surrey, prints sample data from digital equipment regardless of the equipment's operating speed, and without affecting operation. Mini-printers can be used with any type of instrument or equipment which produces an output in pulse-coded form, and can be arranged to print, in either red or black, the numeric value and/or identity of any item or physical quantity. It will be useful to operate with electronic instruments such as digital voltmeters and frequency meter counters; laboratory and medical instrumentation; and industrial process control equipment such as automatic continuous weighing systems. Smaller than a shoebox, it prints lines of 15 characters at rates up to 150 lines per minute on plain paper 21 inches wide. Printing is carried out upon receipt of a "print" command which can be made manually by pushbutton, or automatically by pulses from TTL electronic logic circuits. The unit's ability to print data from equipment operating faster than itself is achieved by a built-in memory which, when a "print" command is received, accepts data from the equipment being monitored. When the memory is full, input is disconnected and, after a short pre-set delay, output is linked to the printer. The complete printing cycle, from receipt of the print command to the data being on paper, takes 400 milliseconds. Data from the monitored equipment can be transferred to memory in 50 nanoseconds. G.M.T. is on Epsom 20641.

HANDLING

Mobile rack for timber storage

A MOBILE cantilever arm storage system has been installed at the Littlefield Road timber yard of Phillips and Son, Alton, Hants. It is believed to be the first time powered mobile racking has been used for timber storage. High density is achieved by storing the timber bundles (up to 3.7 metres long) on steel cantilever arms racks mounted on electrically powered mobile bases. The bases run on rails set into the floor of the warehouse. Racks are moved by push-button controls mounted on the ends of each unit. Because only one access aisle is needed in a mobile installation, gangway space is eliminated. A floor utilisation figure of 85 per cent is possible. The 30-tonne capacity units have safety trip bars which run the full length of both sides of every mobile rack. The safety bar is of high sensitivity but strong enough to withstand the constant battering by forklifts, says the maker. The installation consists of seven mobile racks plus additional static racking and enables about 400 tonnes of timber to be stored in a warehouse area of 244 sq. m. An aisle may be transferred from one position to another within 30 seconds. Called Storax, the system was

SECURITY

Compact key works the electronics

COMPACT and lightweight, a new version of the Mastiff electronic security token has been developed by Lewis Security Systems of Leatherhead. The new token, which is a pocket device for transmitting access authorisation codes, measures approximately 31 inches by 2 inches by half-an-inch and weighs 1.1 ounces. It operates code locks without needing to be taken out of the pocket. The Mastiff token allows its bearer to enter otherwise permanently locked rooms by automatically triggering the release of electrically operated doorlocks. It also enables intrusion alarms, normally only operable at night, to be kept switched on during the day. The alarm can be set at any doorway, and they will be momentarily suppressed whenever a token-bearer enters. Lewis's claim that the new compact token, which is less than two-thirds the volume and weight of the previous model, will make Mastiff more convenient for use by women, who tend to wear

COMPONENTS

Compact key Hardness via air pressure

AIR operated hardware that will give results ± 1 degree Rockwell C, been put on the market by Engineering and Scientific Equipment, 22 Mount Pleasant, Alton, Hampshire (01-903 47211). Simple to operate and maintain, the machines will give the same type of component as the other machines in the range. The only requirement is an air supply of 4 to 6 kg/sq. cm. Three versions to cover Rockwell Standard, Rockwell C and Rockwell Brinell measurements. The machines are operated by a simple air valve lever and remove the load. The company removes a drawback of manual machines that all that is needed to or remove loads up to 250 lb. a slight touch of the lever. Available as options are table lifting and lowering for batch production and a pre-selection mechanism.

BUSINESSES FOR SALE

ITALY MILAN
FIRM
—returning from business—
owner of factory for the manufacture of widely diffused products for in full activity, with large Italian and European custom, and a highly profitable turnover, offers
FOR SALE
Also propositions for the take-over of the industrial activity only, without the purchase of the real-estate, will be taken into consideration.
For further information, please write to:
ETTORE MANCA, Piazza del Liberty, 2, 20121 MILANO (Italy)

HIGH QUALITY TOOLMAKER
Part of a large group for sale as a going concern. Turnover circa £150,000. Specialising in precision injection moulds and pressure dies. Well equipped toolroom. Design facilities. Good range of established customers in North and Midlands.
Write Box E.7324, Financial Times, 10, Cannon Street, EC4P 4BY.

Container Handling Equipment Ltd. OFFERS INVITED
J. D. Sheppard, Churchgate House, Churchgate Street, Bury St. Edmunds, Suffolk.

INVESTMENT COMPANY
Investment Company registered in Bermuda. Capital authorised and issued £5,000. Company which operates from Hamilton, Bermuda, is being offered for sale with a view to liquidation. Any United Kingdom purchaser must obtain prior consent of the Bank of England. Write to: Turner, Hutton & Latham, C.A., 70 Mitchell St., Glasgow, G1 3NH.

WELL ESTABLISHED
business with good connections in supply of meat to industry and situated in West Scotland; excellent management and reputation. For sale by negotiation. Profit over £100,000 p.a. Enquiries in confidence to: Box E.7335, Financial Times, 10, Cannon Street, EC4P 4BY.

MAJOR CARPET DISCOUNT WAREHOUSING BUSINESS FOR SALE
Located in substantial West Country centre without national multiple competition. Immediate turnover potential. Profit over £100,000 p.a. plus S.A.V. Full details from: Box E.7336, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESSES WANTED

COMPANIES WANTED MANAGEMENT AND COMPUTER CONSULTANCIES
Management Consultancy company wishes to purchase a controlling interest in a small/medium size (annual turnover: £25,000-£250,000) consultancy or service company specialising in:
● specialist computer programming and system support services
● distribution, transportation or materials handling consultancy
To arrange a preliminary discussion please contact Box No. F.381, Financial Times, 10, Cannon Street, EC4P 4BY.

£100,000 AVAILABLE FOR BUSINESS
Father and son wish to purchase the whole or the controlling interest of a sound business within 30 miles of London. Genuine replies from principals only please.
Write: Client's Solicitors, Radcliffe & Co., 10 Little College Street, London SW1P 3JF.

BUSINESSES FOR SALE BUSINESSES WANTED
APPEAR EVERY FRIDAY
Rate: £12 per single column centimetre
Minimum 3 centimetres or further information please contact:
MRS. ROSEMARY ANDREWS
01-248 8000 Ext. 465

EXPORT TRADING CO. wanted by stud. merchants. Suit principal with specific problem. Cash & income. 01-388 2745.

THEIR VERDICTS ARE YOUR BUSINESS

MONTH BY MONTH legal developments of far reaching importance are taking place throughout the various echelons of the European Commission. The focal point is the European Court itself.

MONTH BY MONTH the Financial Times EUROPEAN LAW NEWSLETTER casts a shrewd eye over these changes. It looks at the long term trends which must be taken into account in corporate strategy. Edited by Dr. A.H. Hermann, a leading expert in European law, the newsletter is lucid, succinct and topical. It avoids jargon and does not set out to be an exhaustive and exhausting record of decisions and legislative proposals. Instead, it reports upon and analyses a range of key developments in the fields of EEC law and the law of member states.

Among the areas covered are:
*Banking law *Insurance *Trademarks, patents and copyright
*Anti-trust legislation *Multinational companies *Product liability

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APPOINTMENTS

Senior changes at NatWest

Mr. R. Davidson, a deputy director of NATIONAL WESTERN BANK, having reached retirement age, is to retire from the post at the annual meeting on 13. Mr. Davidson will relinquish his position as deputy director from the Lombard North Central, with effect from 1. He will be succeeded by the Earl of Balcarras, who is a member of the parent bank Board.

Keith Scott has been appointed financial director and secretary of BABCOCK & WILCOX, a member of the National Control Division of the Ministry of Defence.

Mr. R. W. Sheriff has been appointed a director of FROM-TO, a member of the Unibank Group. He is now responsible for the company's depots in Hilford, Haver, of which he is general manager, and Cardiff.

Dr. Albert Bowers, vice-chairman of Syntex Corporation, has been elected to the Board of FAIRCHILD CAMERA AND INSTRUMENT CORPORATION.

Mr. W. McCarthy has been appointed to the Board of ADVANCED WATER SERVICES.

Mr. L. F. van Ammel has been appointed to the Board of RUPERT CHETWYND AND PARTNERS (HOEDINGS).

Mr. Maurice Fisher, a director of the BRADFORD AND BINGLEY BUILDING SOCIETY, has retired.

Following the acquisition by John Swire and Sons of an equity stake in the PETROCON GROUP, Mr. E. J. C. Browne has been appointed to the Board of Petrocon as a non-executive director. Mr. Peter C. H. Vey has resigned from the Board. Mr. Jim Pound (group managing director of Petrocon) has become chairman of Ashford Controls, a member of the Petrocon Group, following the retirement of Mr. G. E. Godfrey.

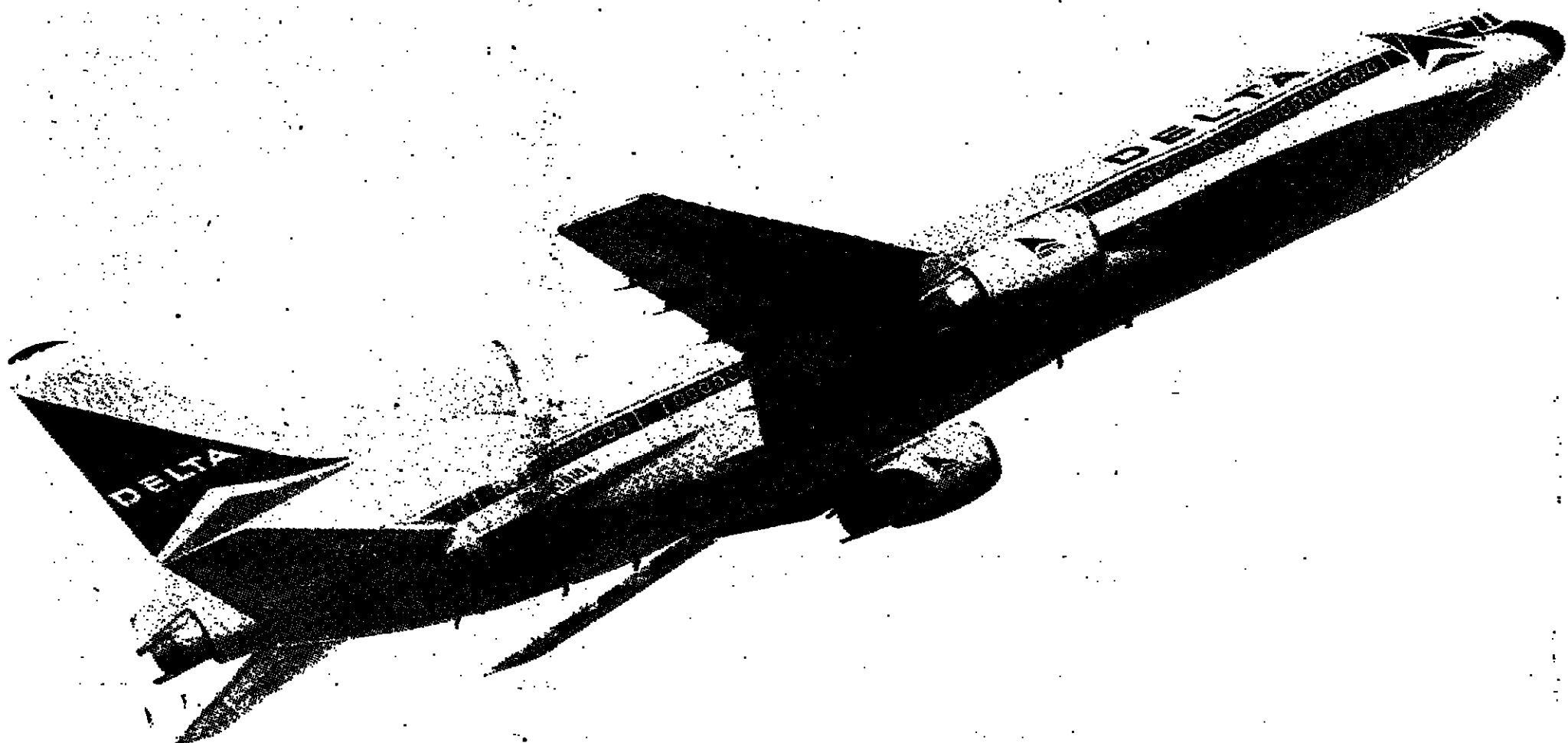
Mr. J. W. Faerth has been appointed operations director of the Data Systems Division of I.T.T. BUSINESS SYSTEMS.

Sir Reginald Wilson has become chairman of the SIMPLIFICATION OF INTERNATIONAL TRADE PROCEDURES BOARD. He succeeds Lord Thorneycroft, the founder-chairman, who resigned in 1975 to be chairman of the Conservative Party. Until recently Sir Reginald was chairman of the Transport Development Group. He was chairman of the National Freight Corporation in 1968-70 and before that, chairman of the Transport Holding Company. He has just retired from the chairmanship of the Thomas Cook Group but is still chairman of a number of finance and business companies.

Mr. A. M. J. Wemyss, Mr. A. Cassels and Mr. R. T. Wessley have joined the Board of SIMPLEX MECHANICAL HANDLING. Mr. Wemyss has been appointed chairman of the company and Mr. R. A. Wenhams is now deputy chairman, continuing as managing director.

Mr. Martin Ego has been appointed to the Board of TURNER AND NEWALL.

Mr. Charles Fornara, general manager of the Berkeley Hotel since 1972, has been elected a director of the BERKELEY HOTEL COMPANY.



The biggest export programme in British aviation history.

So far, it has added up to more than £300 million — a figure that reflects the large benefit the Rolls-Royce RB.211 engine derives from Lockheed TriStar sales. For the RB.211 is the only engine on TriStar.

Every TriStar sold means three Rolls-Royce engines sold, plus spare engines and spare parts.

Other wide-body plane manufacturers offer engines from several companies. This creates a lot of costly competition among engine manufacturers. In contrast, Rolls-Royce is assured sales every time an airline orders TriStar.

Three models of TriStar are now in production. And we have more on the drawing board.

With Rolls-Royce (1971) Ltd. and Lockheed continuing their productive relationship, that British export record should keep making history.

Lockheed TriStar

The big airliner with the big future.

INTERIM STATEMENT

The Felixstowe Dock & Railway Company

INTERIM RESULTS

Unaudited Results for the Company for the first 24 weeks of the year ending 30th June 1976

	First 24 weeks of year ending 30.6.1976	£
Turnover		4,189,000
Profit before items charged below		1,009,000
Depreciation, maintenance and dredging provisions	272,000	
Interest	459,000	
		790,000
Profit before Tax		219,000
U.K. Tax at 52%		114,000
		£ 105,000
Tonnage handled		1,863,557
Earnings per stock unit		3.00p

Felixstowe Tank Developments Limited ceased to be a subsidiary in September 1975. The company's remaining interest in Tank Developments Limited has not been consolidated in the figures above. The figures for last year therefore have been for purposes of comparison.

Profit before tax for the first 24 weeks of the year ending 30th June amounted to £219,000 compared with £209,000 for the corresponding period in the previous year.

Profit increased by 22.4% from £3,422,000 to £4,189,000 and was aided by the Port increased marginally from 1,841,000 tonnes to 1,863,557 tonnes.

Profit before depreciation, maintenance and dredging provisions and interest was 13.9% higher than in the previous year.

As dredging continues to rise and the Directors have considered to increase the provision for dredging in this period by the major maintenance provision remains as last year and is adequate. There is an increase of approximately 10% in the provision.

In October, 1975, by a circular letter, all stockholders were offered a conditional cash offer by British Transport Docks Board (BTDB) the issued ordinary stock in the company. The terms of the offer were 150p in cash per ordinary stock unit included paid or declared save only for the final dividend in respect of the year ending 30th June, 1975.

One of the proposals made by British Transport Docks Board at an extraordinary meeting of the company held on 11th November, 1975, and a Bill entitled "British Transport Docks Bill" has been deposited in Parliament by BTDB.

Consolidation with terms provided in this Bill no interim dividend is payable. Expenses are being incurred in connection with the British Transport Docks Board to acquire all the issued stock in the company. The Directors estimate that a sum of £50,000 will need to be charged in the final account for 1976.

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FRIDAY, FEBRUARY 6, 1976

Overstating a good case

IN AN important report published today the National Economic Development Office has added yet another analysis to the growing literature on the impact of inflation on company finances. In principle, it says nothing very new: the idea that inflation has put a dangerous strain on company finances has been so often repeated by the CBI, by the accountancy bodies, by the City analysts and by the Press that it has become something of a bore, and when the Director General, Sir Ronald Macintosh, introduced the report as containing "new" and "worrying" information, he risks raising a few tired eyebrows.

Central issue

But its real importance is that it is published by NEDO. The need for improved profitability has, in recent NEDO meetings, emerged as a central issue in both industrial strategy and in the next stage of anti-inflation policy: it is of vital importance that it should be understood as clearly as possible, and entirely right that NEDO should contribute in this way to the discussion. It is clear that the unrealistic figures presented in historic cost accounts have helped to inspire both excessive wage claims in the past, and have helped to make price regulation more damaging than it need have been: a thorough analysis of the problem, and a realistic assessment of industry's cash flow requirements must be the basis of any regime which will produce better results in the future.

However, the proper adjustment of accounts to reflect these problems is a difficult and controversial business, and some of the best minds engaged on the problem remain in furious disagreement. It is therefore dangerous in these respects for NEDO to present a single view of the problem. First, it is easy for any interested party to find prestigious experts who will quarrel with the findings. Second, an official publication which in any way exaggerates the problem may unnecessarily damage confidence. Third and most important, NEDO's own standing as an impartial body is put at risk.

The new report, despite the best of intentions, fails to avoid

Unintended moral

The other odd blemish in the report—an unorthodox measure of gearing which includes gross short-term liabilities, a set of ratios based on historic cost capital which are admitted to be misleading, the inadvertent charging of depreciation against land—cannot increase confidence in the main findings; and this is all the more unfortunate because the main findings are mainly right. As a broad indication of magnitude and trend, the report is concerned with centrally important truths about industry; but the unintended moral of the document is surely that the time for broad-brush propaganda on this subject—and from NEDO in particular—is now past.

Making it up with Herr Schmidt

IT IS probably no coincidence that the arrival of the West German Chancellor, Herr Helmut Schmidt, for talks at that, far from foot dragging, he is beginning to come up with radical proposals of his own. It is true that none of this is more than a start, yet it should at least help to restore Anglo-German relations to their proper level. Mr. Callaghan's call for a concerted attack on the problems of unemployment, in particular, must have struck a German chord, for unemployment in the Federal Republic is now no less a problem than it is in Britain and seems likely to remain one, despite the recent signs of economic recovery. It is also true that Mr. Callaghan was vague about what should actually be done. But he did say that the Community's existing Regional and Social Funds were inadequate for the task, which was itself a new departure, and Herr Schmidt can hardly fail to have noted that the implication of his remarks was that Britain is prepared to take a new look at economic and monetary union and the transfer of resources from one member state to another.

At its best

All this suggests that the British and German Governments are again beginning to talk the same language. The purpose of the talks this week-end should be to ensure that there will be no further lapses. The two countries have too many interests in common—whether in the security of economic spheres—to allow the souring of relations of the past few months to continue and while in London it may seem that it has become strong and confident enough to look after itself, this is not how it seems from Bonn, even under Chancellor Schmidt. West Germany is at its best when working closely with friends and allies, and this is still what the German people prefer.

Cut-price petrol may abound but some natural gas users are already facing a curtailment of supplies. Ray Dafter examines the contradictions and looks at the pattern of future energy demands in Britain

Cold comfort on the energy front

THE re-emergence of a traditional British winter has been accompanied by a chilling reminder to industry that abundant supplies of energy can no longer be taken for granted, even in these days of overall depressed demand. British Gas has "already" suspended supplies of natural gas to a number of industrial and commercial users who signed interruptible supply contracts.

Although the gas industry is squeezing all it can from the system—the rate of production has reached a record 6bn. cubic feet a day against a yearly average of some 4bn—it is still unable to meet the full demand from all its customers. Thus, some of those who agreed to buy gas on an interruptible basis at preferential rates are now being forced to use alternative fuel—no doubt much to the delight of the oil and coal industries.

Yet, in contrast to the gas situation, oil companies are deeply entrenched in a promotional race to sell more petrol, or at least maintain their shares of a declining market.

The price-cutting war, which has hastened the expected Monopolies Commission inquiry into the relationship between oil companies and their retail outlets, illustrates the dilemma facing the oil and other energy industries. At the same time it makes a mockery of the recent round of oil price increases.

Depressed state

When, in December, oil companies were granted an across-the-board price rise averaging 5.5p to 5p per gallon on all products they knew that with the energy and fuel markets in such a depressed state there was little likelihood of their being able to pass on to customers the full extent of the increases. The petrol situation has shown how right they were.

The oil industry deliberately trod warily with petrol, implementing a wholesale price increase of 2.5p per gallon. With value added tax included this represented a rise of about 3.5p per gallon on pump prices, to bring four-star petrol up to a nominal 79p-77p per gallon. But the price-cutting war, which had gripped the industry for much of last year, returned with a vengeance. Discounts of up to 10p a gallon (perhaps more in a few isolated cases) can now be found. Twenty-fold to trading stands and have jumped on to the petrol other give-aways are also being

used to stimulate trade. With a little appreciable growth in on to their volume shares in this receding market. Last year petrol sales dropped by about 2.5 per cent on 1974. And yet the drop in petrol sales has been comparatively modest when set against the fall in oil products as a whole. According to the Institute of Petroleum, the total tonnage delivered in Britain last year was 88.4m. tons, 12.1 per cent down on 1974 and 17.5 per cent lower than in 1973. What is indeed, it can be argued that the split-up of Shell-Mex and BP, and the separation of the

are desperately trying to hang on to their volume shares in this receding market. Last year petrol sales dropped by about 2.5 per cent on 1974. And yet the drop in petrol sales has been comparatively modest when set against the fall in oil products as a whole. According to the Institute of Petroleum, the total tonnage delivered in Britain last year was 88.4m. tons, 12.1 per cent down on 1974 and 17.5 per cent lower than in 1973. What is indeed, it can be argued that the split-up of Shell-Mex and BP, and the separation of the

Shell and BP and National Benzole marketing activities, have intensified the competition. The major companies are prone to point at the smaller independent groups, and as ICI and the Asda superstore chain in particular, for triggering this latest outbreak of price-cutting. ICI, for instance, manufactures petrol almost as a by-product of its chemical operations and has thus always been able to market at discount prices. Asda, supplied under contract by Mobil, is another group which has deliberately gone for discount offers.

They are not alone. Independent filling stations have little difficulty in buying relatively cheap tanker loads of petrol, bought through the Rotterdam spot market. This is a reflection on the energy situation as a whole. For whereas the average oil refinery produces about 17.5 per cent of its output as petrol, there are many geared more towards the lighter end of the oil barrel. In general refineries have been tuned down to around 60 per cent of capacity, about as far as they can go without being shut down completely. Consequently, oil companies are still finding themselves with more of most products than they can sell. This gives a hint as to why major oil companies trading stands and have jumped on to the petrol other give-aways are also being

price-cutting handwagons: they

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Mr. Anthony Wedgwood Benn (right), the Secretary of State for Energy, with Government energy advisers Lord Lovell-Davis (left) and Sir William Hawthorne (centre) at this week's meeting of the Advisory Council on Energy Conservation: recent energy conservation measures will give them plenty to talk about.

INLAND ENERGY CONSUMPTION OF PRIMARY FUELS

(M. tons of coal or coal equivalent)

	Coal	Petroleum	Natural Gas	Nuclear electricity	Hydro-electricity	Total
1969	161.1	135.7	9.2	10.5	2.0	318.5
1970	154.4	145.4	17.4	9.4	2.6	329.4
1971	138.7	147.3	28.4	9.7	1.8	325.9
1972	120.9	157.4	40.3	10.5	2.0	331.3
1973	131.3	159.4	43.5	9.9	2.0	346.1
1974	114.0	149.0	52.1	11.9	2.1	331.1
1975*	120.0	132.0	52.5	11.0	2.0	317.5

Unadjusted figures

* Estimate.

Source: Department of Energy

maximum demand was 40,639 MW. This loss of three years' growth is a far cry from the industry's previous consistent growth record when output was doubling every decade. Because of the downturn in demand the industry has been unable to bring forward its programme for closing older power stations. From October 23 stations are to be closed with a further 18 cut back in size: from March 1977 there will be a total of five closures two of which are in capacity of 3,419 MW. Originally these closures were scheduled over the next seven years.

With little if any growth prospects this year and the Government edict to be financially self-supporting the electricity industry will be keeping a tight rein on its raw materials costs. While the CEGB might be happy to con- sider to burn the cheaper Midlands-produced coal, it has second thoughts about switching further stations from oil to coal if that coal is the relatively more expensive produce of pits in South Wales or Scotland, for example.

Consequently, it is conceivable that in order to continue the renewed stimulus of coal production, the Government may reintroduce some form of coal support scheme. This might be on the lines of the now defunct coal-burning agreement,

which, under the Coal Industry Act, 1967, compensated the CEGB for burning a certain amount of uneconomic coal. But this provision became superfluous in 1973 when oil prices increased by 400 per cent.

It was the shock of that massive increase in crude oil prices that set the industrialised world back on its heels and dictated a reappraisal of energy use. The action of the OPEC countries also reaffirmed the timely fortune that the U.K. had struck with its offshore oil and gas supplies.

Indeed, the performance of British Gas last year is one of the brighter points to emerge from the latest energy trends. Preliminary figures indicate that 13.1bn. thermals of gas were consumed last year as against 12.8bn. the previous year. That may be only a 4 per cent increase—the smallest rise in gas sales for more than a decade—but that is in sharp contrast to the 4.2 per cent drop in overall energy consumption recorded for the U.K. last year.

British Gas is waiting for new sources of off-shore gas to start flowing from the Frigg and Brent Fields before negotiating any major new industrial supply contracts although it is increasing its substitute natural gas capacity from 110m. cubic feet a day to 390m. cfd to help it cope with any peaks in demand. This increased capacity is obviously coming too late to stave off the present problems with interruptible supply contracts.

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Early warning signs

The danger with the easy supply situation is that it could make people complacent about the future. The warning signs are already there. So far, despite all the energy conservation measures, the Department of Energy is no real evidence of any substantial move towards industrial or domestic savings.

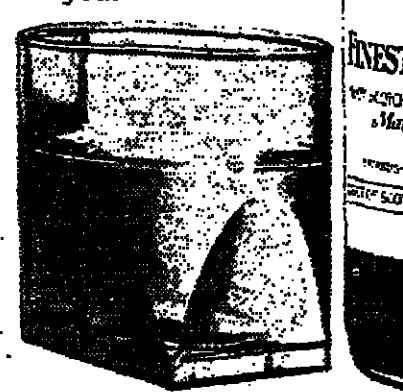
The fear next winter of a winter after that, must be a significant revival of industrial output, coupled with the problems of the East price demands and unrest in the coal industry, an uncomfortable combination with which this country already familiar. Further, it must be recognised that North Sea programme remains vulnerable to ducton delays: this has been shown with the Field. The Government's for a slow growth in economic recovery, and thus energy demand, this year. Estimating the exact pattern of energy requirements is a hazardous business because no-one is quite certain to what extent the various influences caused the drop in demand last year and the year before. Reduced industrial activity, warm weather, consumer resistance to higher prices and the Government's "Save It" campaign all played a part although it is impossible to disentangle the relevance of each.

Consequently, predictions about energy consumption in 1976 must be guarded. Given a measure of luck Britain should be seeing the start of industrial growth towards the end of the year. In which case inland energy consumption might con-

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MEN AND MATTERS

Attacking the paperwork

Businessmen convinced that the Government is trying to wage war by over-documentation may find it hard to believe, but Britain can claim to be in the vanguard of reducing the burden of the paperwork load. This is being achieved through a body called the Simplification of International Trade Procedures Board, a cumbersome title but at least self-explanatory.

The Board has played a leading role in

andom thoughts on Mr. Thorpe's troubles

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Half year to 30th September, 1975

ig. the company's Secretary and Group Comptroller
-day been appointed to the Board.
bruary, 1976.

offered by 88 companies. Each is detailed on its page, including

per cent. of the Ordinary :
December 31, 1975.

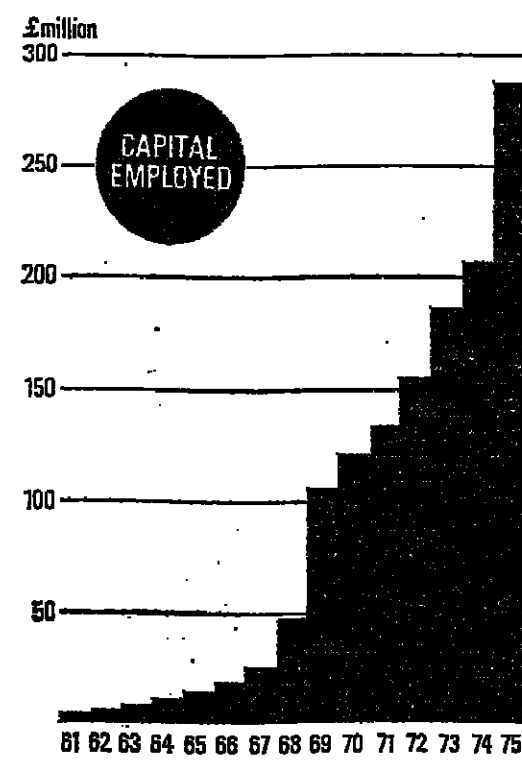
D

Meeting, Hinckley, February 27.
noon.

LO

10

Year ended 30 September	1975 (£ million)	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961
Turnover	606.00	349.20	274.38	224.80	199.99	191.17	154.00	101.00	60.00	55.00	32.00	21.00	11.00	9.00	4.00
Profit before taxation	63.31	46.48	29.37	19.30	15.09	14.61	12.81	6.79	3.60	3.06	1.82	1.03	-50	-41	-16
Profit after taxation, minorities and excluding extraordinary items	22.06	15.22	11.19	6.46	4.24	5.64	4.02	2.06	1.45	1.22	.60	.26	.24	.19	.11
Cost of dividend	3.86 (net)	2.77 (net)	2.27 (net)	2.43	1.38	3.13	2.48	1.42	.81	.38	.19	.16	.16	.13	.08
Fixed assets	166.24	137.34	127.66	122.07	118.18	97.05	87.28	43.98	19.11	14.31	10.70	7.14	2.18	1.33	1.07
Net current assets and investments	112.41	64.92	53.41	28.49	13.52	20.69	17.93	5.99	.82	1.53	2.47	3.15	1.80	1.88	1.43
Total capital employed	278.65	202.26	181.07	150.56	131.70	117.74	105.21	49.97	19.93	15.84	13.17	10.29	3.98	3.21	2.50
Total equity interest	172.38	106.84	93.18	75.65	59.79	61.10	55.71	20.73	6.49	5.74	4.83	3.66	3.00	2.60	2.16
Earnings per share	24.02p	19.35p	14.25p	9.35p	6.91p	8.78p	8.01p	4.77p	5.10p	5.82p	2.86p	1.21p	1.14p	1.10p	.57p



Lonrho Limited, London EC2V 6BL

GOLD FIELDS GROUP

NEW WITWATERSRAND GOLD
EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED
31 DECEMBER 1975

The unaudited consolidated results for the six months ended 31 December 1975 are as follows:—

	Six months ended 31 Dec. 1975	Six months ended 31 Dec. 1974	Year ended 30 June 1975
Income from investments	R'000 1,555	R'000 1,613	R'000 2,884
Profit on realisation of investments	149	493	948
Net Profit/(Loss) from diamond mining	10	(38)	(90)
Other income	20	99	130
Profit on sale of mineral rights	—	1,000	1,197
Expenditure	1,734	3,172	5,199
Administration and general expenses	134	112	221
Prospecting	60	98	92
Amount written off investments	—	—	110
Profit before taxation	1,549	2,962	4,776
Taxation	15	535	787
Profit after taxation	1,525	2,427	3,989
Minority shareholders' interest	30	75	91
Profit attributable to members	1,495	2,349	3,898
Earnings per share—cents	12.9	20.3	32.7
Dividend per share—cents	7.0	7.0	20.0
Times dividend covered	1.8	2.9	1.7
Net asset value per share—cents	280	387	375

NOTES ON THE RESULTS

Profit on Realisation of Investments
Due to the conditions prevailing throughout the period only limited trading in the company's investments took place.

Profit from Diamond Mining

Pending the outcome of discussions regarding the possible sale of the group's diamond mining asset, operations are being continued at a reduced scale and at a small profit.

Investments

Listed investments are written down when the market value is below book value at the end of each financial year. Accordingly no provision for depreciation of investments amounting to R378,000 (R189,000) at 31 December 1975 has been made in the accounts for the interim period.

Particulars of listed investments

	31 December 1975	31 December 1974
Stock exchange value	R'000 26,701	R'000 38,687
Book value	13,287	13,175
Excess over book value	13,414	25,512

Dividend declared and paid

Dividend No. 49 of 13 cents per share absorbing R1,501,735 was declared and paid during the period. This dividend was declared out of profits for the year ended 30 June 1975.

DECLARATION OF DIVIDEND

Dividend No. 50 of 7 cents per share has been declared in South African currency, payable to members registered at the close of business on 20 February 1976.

Warrants will be posted on or about 22 March 1976. Standard Conditions relating to payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom Register must be received by the company on or before 20 February 1976 in accordance with the abovementioned Conditions. The Register of Members will be closed from 21 to 27 February 1976, inclusive.

On behalf of the Board,
Registered and Head Office:
Gold Fields Building,
75, Fox Street,
Johannesburg, 2001.
London Office:
49, Moorgate,
London, EC2R 6BQ.
5 February 1976.

A. M. D. GNODDE
Chairman
D. J. HOLLIDAY
Directors
United Kingdom Registrar:
Lloyds Bank Limited,
Registrar's Department,
Goring-by-Sea, Worthing,
West Sussex, BN12 6DA.

MINING NEWS

Rand Selection and
Schlesinger part

BY KENNETH MARSTON, MINING EDITOR

A FINAL parting of the ways between Rand Selection and the Schlesinger South African insurance, banking and property group seems to be imminent with the news that Rand Selection is to dispose of its 40 per cent stake in Schlesinger European Investments and the other U.K. companies in which it held an interest via S&I mainly Trident and London County Properties, reports our Johannesburg correspondent.

Anglo American Corporation group companies in South Africa are to buy the entire shareholding of Schlesinger's of about 4m. Rand Selection shares worth R34m. (£12.5m.) at the current price of 850 cents. Subject to South African exchange control approval the funds will be transferred to London as a cash injection for S&I. Rand Selection will be released from guarantees given to S&I and will have to make a further cash payment as a balancing item.

The original purchase of Schlesinger Insurance and Institutional Holdings has proved to be a mixed blessing for Rand Selection though current indications are that the insurance side, at least, is doing well. The final disengagement comes as no surprise in Johannesburg and is said on the Rand Selection side to be explained by the fact that through Charter Consolidated the Anglo group feels sufficiently invested in the U.K. at present. Anglo is also picking up a large parcel of Rand Selection shares at what could be a bargain price in the longer run.

NEW WITS FARES
LESS WELL

A fall in net profits to R149m. (£0.8m.) for the six months ended December 31 from R235m. for the same period of a year ago is reported by the Consolidated Gold Fields group's New Witwatersrand Gold. Latest earnings per share figure comes out at 12.9 cents (7.25p) as against 20.3 cents. The interim dividend is maintained at 7 cents, the 1974-75 total being 20 cents.

The fall in earnings partly reflects there being no profit from the sale of mineral rights, an item which contributed R1m. for the half-year to December 31, 1974. The excess of quoted investments over book value at December 31 was R13.4m. (£7.8m.) compared with R25.5m. a year previously with the end-December 1975 net asset value per share coming out at 280 cents (153.6p) as against 387 cents a year ago.

Pending the outcome of discussions regarding the sale of the group's diamond mining asset—presumably the Star diamond mine in the Orange Free State—operations are being continued at a reduced scale and at a small profit. New Wits were 150p in London yesterday.

ROUND-UP

The December quarter report from Algemene Bank Nederlands open ended investment fund "Goldmines" shows that holdings have been increased in Buffelsfontein, Western Deep and De Beers during the period. Brazil has asked five major per cent.

Mr. Bond has confirmed that Lang Hancock is negotiating and has also indicated that America's Texas Gulf, a partner with Hancock in a proposed new iron ore venture at Marandoo, is interested. Other names mentioned are Broken Hill Proprietary, which is hoping to develop a nearby iron ore deposit at Deepdale and which has an agreement to share Robe River's rail and port facilities, and Mr. Garrick Agnew.

The Australian Federal Government's refusal to grant aid to Kalgoorlie Lake View to enable the company to maintain operations at its Finiston gold mines is causing the company to lay off 500 of the 500 workforce over the next two weeks. Operating costs at the mines are put at \$A148 per ounce compared with a current price of around \$A104. Production costs at the Mount Charlotte mine, which is being kept open, are put at \$A110 per ounce. America's Homestake Mining intends to inject up to \$8m. (£3m.) into KLV in return for a 48 per cent stake in the latter.

THE POINT, repeatedly made in this newspaper's mining columns, that unless Australia's politicians cease prevaricating over their uranium export policy, the country's potentially big uranium mines will be left behind in the current race to secure sales contracts has been stressed by Western Mining's general manager, Mr. Doug Stewart.

Speaking to the Federal Government's inquiry into uranium mining Mr. Stewart agreed with a view that there could be a world sufficiency of uranium in the early 1980s without Australian output. Large Australian uranium exports of 10,000 tonnes of oxide in 1981—they could reach 20,000 tonnes if no restrictions were imposed, he thought—could thus depress prices and become unprofitable.

The inquiry has been set up to examine the potential environmental impact of mining the Peka-Wallend and KZ Industries Ranger deposit east of Darwin in the Northern Territory. But Australian mining industry sources think that its findings are likely to be a major factor in the pending Government decision on whether to shelve the previous administration's ban on uranium exports.

No doubt, Mr. Stewart was intent on impressing the politicians, but his comments did not go unnoticed in the London share market where Pacer's share price dropped £2 to £16½ yesterday.

MINING BRIEFS

HONG KONG TIN—January output of Tin: 3 tonnes (December 5 tonnes).
SAINT PIRAN—Production of Tin metal contained in concentrates: January: Malaysia 13 tonnes, U.K. treated 18.27 tonnes, produced 128 tonnes, December 21 and 18 tonnes respectively.
WILMINGTON, TIN—January output of Tin: 232 tonnes (December 364 tonnes).

MR. BOND OFFERS
ROBE SHARES

PERTH property entrepreneur Mr. Alan Bond is negotiating the sale of a 43.3 per cent interest in the Robe River company. The iron ore magnate, Mr. Lang Hancock (reputedly Australia's richest man) is one of several parties reportedly involved in discussions, reports our Sydney correspondent.

Robe River holds a 35 per cent interest in the \$A300m. (£186m.) Robe River iron ore venture. The other major partners are Cleveland Cliffs of the U.S., 30 per cent, and Mitsui, of Japan, 30 per cent.

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US \$100,000,000

Limited Recourse Credit Facility for the
Development of the Claymore Field

THOMSON NORTH SEA FINANCE LIMITED

US \$40,000,000

Seven Year Credit Facility

Thomson North Sea Limited and Thomson North Sea Finance Limited
were advised in the negotiations leading to the
arrangement of these facilities by

S. G. Warburg & Co. Ltd.



BANCO DO BRASIL S.A.

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT
OF CONDITION IN MILLIONS OF U.S. DOLLARS

Assets	31. 12. 75	31. 12. 74	31. 12. 73
Cash and due from banks	1,142.0	1,021.0	682.9
Loans	26,166.8	20,856.9	14,870.3
Securities	429.7	338.7	285.2
Bank premises and equipment	373.4	356.6	292.1
Other assets	1,094.4	663.2	499.5
TOTAL ASSETS	29,206.3	23,236.4	16,630.0
Liabilities			
Deposits	17,537.7	15,007.8	10,872.7
Demand	9,129.6	8,183.2	6,485.7
Time	8,408.1	6,824.6	4,387.0
Funds borrowed	1,367.4	1,147.8	781.5
Funds for refinancing	5,882.5	3,301.6	2,524.7
Other liabilities	1,961.2	2,070.2	1,296.8
Capital accounts	1,277.2	778.9	466.0
Reserves	1,180.3	930.1	687.9
TOTAL LIABILITIES	29,206.3	23,236.4	16,630.0

FOREIGN NETWORK

London, New York, Paris, Hamburg, Frankfurt, Lisbon, Madrid, Milan, Rome, Amsterdam, Rotterdam, Stockholm, San Francisco, Los Angeles, Toronto, Mexico City, Tokyo, Panama Colon, Buenos Aires, Montevideo, Assuncion, Puerto Strossner, La Paz, Santa Cruz de la Sierra, Cochabamba, Santiago de Chile, Bogota, Lima and Quito.

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This announcement appears as a matter of record only.

January 1976

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U.S. \$30,000,000

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Limited

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Banque Arabe et Internationale d'Investissement Banque Marocaine du Commerce Extérieur
Banque de l'Union Européenne Banque Vernes et Commerciale de Paris
The Chase Manhattan Bank, N.A. European Banking Company Limited
First National City Bank Girard Trust Bank Grindlays Bank Limited
Hypobank International S.A. Société Centrale de Banque United International Bank Limited

Agent:

European Banking Company
Limited

INTERIM STATEMENT

DOVITY GROUP LIMITED

Interim Statement—Half Year to 30th September, 1975

Adjusted results for the industrial hydraulics, suffered a 30th September last some reduction in demand due to the lower general level of industrial activity both at home and overseas.

The Group's forecasts indicate a similar rate of turnover and profit for the year. The Board has declared an interim dividend of 2.7p net per share (approximately half the present permitted maximum for the year) amounting to £1,011,172 (1975: 2.59p net per share amounting to £998,816), which will be paid on 31st March, 1976, to all shareholders registered at the close of business on 20th February, 1976.

turnover in both the industrial hydraulics and the other divisions is responsible for the results. The smaller hydraulic seals and

1974/75	1975/76
Half year to 31st March 1975	Half year to 30th Sept.
£000	£000
Turnover	38,999
U.K.	18,974
Overseas & export	20,025
Trading Profit (10.4%)	4,056
Interest	5,256
Profit Before Tax (U.K. Corporation tax at 52%)	2,588
Profit After Tax	2,068
Extraordinary items	15
Profit After Tax And Extraordinary Items	2,083
Dividends	913
Retained Profit	1,170
Earnings per share (basic)	7.2p

THE QUEEN'S AWARD TO INDUSTRY 1967 1968 1973 1974 1975

DOVITY
Chesterham, England.

Lonrho growing in Middle East

WITH THE future in mind Lonrho is still spending time and money on projects in the Arab world, steadily gaining local knowledge and experience, states chief executive Mr. R. W. Rowland in his annual review.

In Cairo the group has moved to bigger offices and as the economic expansion of Egypt is only just beginning "we can expect to be part of it." Apart from projects in the Sudan and Egypt, the Gulf and Saudi Arabia are opening to the group where its directors and large shareholders are established figures.

In Europe the group controls a large number of engineering companies. The intention is to acquire further skills and technical resources for existing and future projects.

The directors believe that the generation of new projects and the establishment of successful independent management is still vital to the group's growth and stability.

As reported November 28 group pre-tax profit expanded from £46.48m. to £63.31m. in the year ended September 30, 1975, on a turnover up from £249.2m. to £260m. The dividend is effectively raised from 3.52p to 3.72p net.

1975	1974	1975	1974
£m.	£m.	£m.	£m.
Turnover	249.2	260.0	249.2
Profit	46.48	63.31	46.48
Dividend	3.52	3.72	3.52
Retained Profit	1.96	1.96	1.96

The main improvement during the year came from its general trading operations, where profits surged from £2.9m. to £3.9m.; motor trading more than double at £19.3m. and agricultural acti-

Pressure on Bond Worth

Home trade activity at Bond Worth Holdings remains "reasonably buoyant" although profit margins are under strain and the inequities of price control remain, chairman Mr. J. T. Murray tells holders in his annual statement.

He confirms that results for the first half of the current year should be in line with his earlier forecast—that trading profit should be about £2m. and pre-tax profit not less than £1m.

The new French company continues to emerge from the initial development stage, with profitability and turnover both increas-

ing steadily from the four large retail stores already established. The company expects to have ten stores operating in France by the end of 1976.

In Australia, after some slight faltering during the recent political upheaval, trade and profitability continue to improve. The Irish group continues to improve in profitability although the special difficulties currently facing the Irish economy and the anticipated Government corrective measures may inhibit short-term progress.

The situation in Nigeria, where major congestion in the port of Lagos has for several months been holding up deliveries and payments for substantial Government contract orders, has now been considerably relieved by the use of air freight.

As reported on December 12, sales advanced from £73.84m. to £81.35m. but pre-tax profit declined from £2.35m. to £0.5m. after higher finance charges of £2.11m. At the trading level, profit was down from £4.0m. to £2.8m. Dividends are up from 3.35p to 3.70p net.

Floorcoverings and blankets accounted for 87.8 per cent of turnover and furniture 12.2 per cent. Excluding inter-company transactions, the U.K. took 72.5 per cent of turnover, Europe 11.2 per cent and Australia, Ireland, North America and Others the remainder.

At January 4, 1976, Courtaulds held 23.91 per cent of the Ordinary Meeting, Drotwich, February 27, noon.

Meeting, Drotwich, February 27, noon.

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Meeting, Drotwich, February 27, noon.

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Telex: 888218

The Winterbottom Trust Ltd.

Summary of Results

	1975	1974
Total Net Assets at Market Value	£12,297,106	£7,942,961
Ordinary Shares:		
Asset Value	2024p	1044p
Earnings	3.75p	3.82p
Dividend	3.30p	3.32p

Geographical Distribution of Investments

	%	%
United Kingdom	32.0	27.5
United States	36.5	40.1
Japan	6.5	3.8
Europe	2.0	3.5
Australia	3.9	2.9
Other Countries	14.4	2.7

at Equities	85.3	80.8
ed Interest	14.7	19.2

Statement by the Chairman, A. Field.

ver rates of interest on deposits and tax rates, together with the repayment of a foreign loan which reduced both income and interest paid, resulted in a decline in the total dividend from 3.32p to 3.30p.

a result of substantial recoveries in prices, the asset value per share rose from 1044p to 2024p.

e have been some hopeful signs that end of inflation in the U.K. is slowing and that the recession is no longer as deep as feared.

British industry nevertheless faces major problems of cost increases and profitability. In view of the doubts about U.K. equities and the high reverse yield gap, we have taken advantage of higher equity prices to switch a small proportion of U.K. equity funds into British Government Stocks.

In the United States and some other countries the greater success in combating the twin evils of inflation and recession has made the investment outlook correspondingly brighter. At the balance sheet date 54% of the assets were invested abroad, including 37% in the United States. 32% was invested in U.K. equities.

Copies of the Annual Report may be obtained from
Baillie, Gifford & Co., 3 Glenfinlas Street, Edinburgh EH3 6YY.

The Trans-Oceanic Trust Limited

The Annual General Meeting was held yesterday at 120 Cheapside, London EC2V 6LS.

Following is a summary of the Report by the Directors for the year ended October 1975.

	1975	1974
Revenue	£89,608	£87,152
ue after taxation and expenses	435,773	402,691
gs per Ordinary share	3.57p	3.64p
ary dividends for the year, net per share	3.85p	3.35p
set value per 25p Ordinary share, including full conversion of the loan stock	170p	98p

nd it is the present intention of the Board to declare in March 1976 an interim dividend of 1.05p per share (compared with 1.05p in the year under review) in order to "recycle" the dividend between the interim and final payments, accordingly shareholders need not expect the dividend to be maintained at its present level.

ments During the period under review the stock markets of both London and New York were buoyant. The Standard and Poore's Index rose 22.3% and the Composite Index for variations in the exchange rate and the investment currency (primarily the dollar) rose 22.3%.

ing an increase of 80.1% from the total net assets at 31 October 1974.

ay Borrowing Since the end of the year, under review the Trust has entered into an agreement to borrow up to U.S.\$1,000,000. The proceeds to be invested in American securities under existing rules, can be purchased and sold without being subject to the investment premium.

COMPANY NEWS

IN BRIEF

DEWHURST AND PARTNER—Results for the year ended September 28, 1975, already reported. An analysis of net assets disclosed: Dewhurst & Partner Ltd. £2,761 (£2,883); Dewhurst & Partner (USA) £2,883 (£2,883); Dewhurst & Partner (UK) £2,883 (£2,883).

ELITE AND CO.—Turnover for half year to September 30, 1975, Profit £12,120 after net interest payable £13,386 (£14,640). Tax £2,500 (£1,800). Earnings per share 0.83p (0.50p).

IRISH LIFE ASSURANCE—1975 Industrial branch showed 51m. gross assets. Ordinary branch (individual policies) £12m. Revenue from recurring annual premiums increased by 18 per cent on industrial, by 15 per cent on ordinary (individual policies) and 80 per cent on the ordinary (personal sector). Single premiums and annuities at 51m. showed a material increase.

ISLE OF MAN ASSOCIATED INVESTMENT (amusement centres)—Dividend 1.52p gross (same) for year ended October 31, 1975. Gross turnover £1,02m. (£1.1m.), pre-tax profit £5.3m. (£5.3m.). Fixed assets at year-end £1.84m. (£1.8m.). Current assets £2.5m. (£2.5m.). From analysis of bookings and securities chairman is optimistic for coming summer season. Meeting, Douglas, February 25, noon.

KAYE'S ATLAS BREWERY (subsidiary of Frederick Robb & Co. (London))—Profit for 1975 £41,129 (£48,414) before tax £19,242 (£27,560). Dividend 10 p per cent (same). Retained 10.65 (£100).

PANANG CONSOLIDATED—January 1976 The consolidated produced 147 tonnes (December 123 tonnes). Lode 7m. (December 5m.). Sold 236 tonnes (December 174 tonnes).

PELDARNE (HOLDINGS)—(Properties Investment)—No interim dividend (same) for year to March 31, 1975. First half profit £25,000 (£25,000). Tax £5,000 (£5,000). Board 200% profit for second half to 31 March 1975. Further sales increase and hopes to recommence in year's dividend.

STAFFORDSHIRE WATERWORKS COMPANY—Surplus for 1975 £1.2m. (£1.2m.), tax £0.4m. (£0.4m.). Dividend 12 p per cent (£1.2m.). Tax £0.4m. (£0.4m.). Net current assets £27.2m. (£27.2m.). Net current assets £27.2m. (£27.2m.). Meeting, Birmingham on February 26 at 10 a.m.

STATUS DISCOUNT (retail discount company)—Results for year to November 30, 1975, reported January 29 with full details of prospects. Group fixed assets, £27.7m. (£27.7m.). Accounts show £5,000 (£5,000) compensation to director for loss of office. Meeting, York, February 17 at 10.30 a.m.

NATIONAL DETROIT CORPORATION

Parent company of



NATIONAL BANK OF DETROIT

Consolidated Balance Sheet—December 31, 1975

Assets	
Cash and Due from Banks (including Foreign Offices' Time Deposits of \$720,911,039)	\$1,894,464,281
Money Market Investments:	
Federal Funds Sold	62,900,000
Other Investments	362,224,863
Trading Account Securities (at lower of cost or market)	425,124,863
Investment Securities—At Amortized Cost:	5,341,591
U.S. Treasury	501,462,720
States and Political Subdivisions	722,158,459
Federal Agencies and Other	52,708,871
	1,276,330,050
Loans:	
Commercial	2,075,762,318
Real Estate Mortgage	830,839,096
Consumer	234,351,189
Foreign Offices	464,690,531
	3,605,633,034
Less: Reserve for Possible Loan Losses	49,350,089
	3,556,282,945
Bank Premises and Equipment (at cost less accumulated depreciation of \$36,297,227)	66,701,103
Other Assets	122,976,649
Total Assets	\$7,347,221,482
Liabilities, Reserve and Shareholders' Equity	
Deposits:	
Demand	\$1,733,011,315
Certified and Other Official Checks	495,579,129
Individual Savings	1,179,439,718
Individual Time	716,388,399
Certificates of Deposits	723,232,812
Other Savings and Time	67,654,730
Foreign Offices	1,029,522,572
	5,944,828,575
Other Liabilities:	
Short-Term Funds Borrowed	738,782,769
Capital Notes	100,000,000
Sundry Liabilities	132,387,145
Total Liabilities	971,169,914
Shareholders' Equity:	
Preferred Stock—No Par Value	
No. of Shares Authorized 1,000,000	
Issued	NIL
Common Stock—Par Value \$1.25	
No. of Shares Authorized 10,000,000	
Issued	6,000,000
Capital Surplus	75,000,000
Retained Earnings	183,540,336
Less: Treasury Stock—\$1,404	
Common Shares, at cost.	(2,317,343)
	431,222,993
Total Liabilities, and Shareholders' Equity	\$7,347,221,482

Assets carried at approximately \$488,000,000 (including U.S. Treasury Securities carried at \$57,000,000) were pledged at December 31, 1975, to secure public deposits (including deposits of \$113,342,981 of the Treasurer, State of Michigan) and for other purposes required by law.

Outstanding standby letters of credit at December 31, 1975, totalled approximately \$13,400,000.

NATIONAL BANK OF DETROIT

Gerald B. O'Neill, First Vice President and Chief General Manager, Overseas Offices.

Donald H. Foskett, General Manager, London Branch.

London Branch: 28 King Street EC2P 2AU Tel: 01-606 4281 Telex: 886998
Main Office: Detroit, Michigan 48232, U.S.A.



BIDS AND DEALS

Smiths Inds. £4m. offer for Geo. MacLellan

Smiths Industries, whose interests range over the automotive, aerospace and marine industries, is making an agreed bid for George MacLellan Holdings, a private group registered in Scotland which is engaged in the manufacture of rubber and plastic products.

Terms of the offer—131 Ordinary Smiths' shares for every 200 shares in MacLellan—place a value on the deal of around £4.1m. There is a 136p per share cash alternative for up to 50 per cent. of the value of the offer, which will be met out of a placing of an appropriate number of Smiths' shares.

There are approximately 70 shareholders in MacLellan, most of whom are connected with one family. Smiths has been assured of 35 per cent. acceptances for its offer.

The two companies have apparently had a close relationship for a number of years and the acquisition will substantially strengthen Smiths' own tubex division. The 520 people employed by MacLellan have been given assurances regarding their situation.

In the last financial year, ending October 4, 1975, MacLellan made pre-tax profits of £993,448 on turnover of £3,631m. At that date net assets of the company amounted to £2,431m.

HANSON TRUST AND HYGRADE

In reply to a question at the annual meeting of Hygrade Food Products in New York, the chairman, Mr. Newton Grekel, confirmed that talks which could result in a take-over being made for the company were still continuing with Hanson Industries, the U.S. subsidiary of Hanson Trust. Dealings were temporarily suspended in the shares on the American Stock Exchange.

A spokesman for Hanson Trust, which currently holds 30.2 per cent. of the voting capital of Hygrade, said yesterday that exploratory talks were still continuing but that nothing had been agreed since it was announced in November last year that a 27 per cent. stake had been acquired and talks were taking place "to discuss areas of mutual interest."

In its last financial year, Hygrade, which is principally engaged in meat packaging and processing, had sales of \$471m. and pre-tax earnings of \$11m.

WASHINGTON INVESTMENT

The Electric and General Investment offer to acquire the shares of Washington Investment not already owned has now become unconditional in all respects—it remains open—and the exchange of the 10.1 per cent. debenture stock 1997-2002 of Washington for a similar stock of E&G has been approved. Dealings in the new E&G Ordinary and debenture stock commence to-day.

TALBEX DEALS

Talbex Group has completed the acquisition, with effect from January 23, of the capital of London Plastic Packaging which operates as extruders, converters and printers of polythene sheet and film used in a wide range of manufacturing and distributive trades and by local authorities throughout the U.K.

Consideration is £1 plus deferred payments equivalent to the whole of any excess over £250,000 of the pre-tax profits of LPP for the year ending January 31, 1977, and to half of such excess for the year ending January 31, 1978. The deferred consideration is payable in cash but all or part may be satisfied by the issue of up to 500,000 Talbex shares valued at the market price on the date of issue or at 81p whichever is the higher.

LPP achieved profits before tax of £274,000 on sales of £21m. in the year ending January 31, 1975. Net tangible assets at that date amounted to £243,000.

In the 11 months ending Decem-

ber 31, 1975, LPP made a pre-tax loss of £504,000. Turnover amounted to £11.5m. and at December 31, 1975, net tangible assets, based on unaudited accounts, were some £225,000. Results for the full year ended January 31, 1976, are not expected to be materially different.

Talbex has agreed to provide LPP with additional working capital of up to £130,000 by a loan at a commercial rate of interest and the directors of Talbex believe that LPP will contribute to profits during the current year ending July 31, 1976. Mr. M. K. Osmond, Mr. R. Dewar and Mr. T. S. Yeo, all Talbex directors, have joined the Board of LPP.

Smurfit has 51% of Time Industries

Jefferson Smurfit, the Dublin-based printing and packaging group, has taken control of Time Industries Inc., America. The acquisition of 32,000 Time shares has increased JS's holding to 51 per cent.

JS is under no obligation to bid for the remaining shares. It intends to bring about certain management changes. Apart from the ability of Jefferson to consolidate the results of Time with its own accounts, the acquisition is seen as a valuable strategic move which effectively gives the group a foothold in the American market.

Time Industries is described as a broadly-based packaging company with 11 plants in the mid-west region of North America and a single plant in Florida.

GORDON JOHNSON STEPHENS

Gordon Johnson-Stephens (Holdings) has acquired from E. B. Burdon Engineers the goodwill and certain assets of Burdon's effluent treatment plant division for a consideration valued at £39,776, satisfied by the allotment of 149,748 Ordinary 25p shares. The manufacture and supply of effluent treatment plant will be carried on at Hampstead Lane, Gloucester, by the GJS subsidiary Douglas-Rowson International.

Gordon Johnson-Stephens has issued to Baker Perkins Holdings 185,257 Ordinary 25p shares in settlement of the balance of the purchase price for the acquisition of the Douglas-Rowson Product Range, announced on May 10, 1975.

The company has now completed its agreement with Baker Perkins dated April 15, 1975. Consideration of £150,000 for goodwill and associated patents, trade marks and designs has been ultimately satisfied as to £30,000 cash and as to £120,000 by the issue of total of 988,257 shares. Stocks and work in progress were purchased at valuation for a net £130,000 after deducting credit allowed for customer deposits.

SHARE STAKES

Colonial Mutual Life Assurance Society has increased its holdings in Australian Agriculture to 20.48 per cent.

Drayton Consolidated Trust has sold 10,000 Ordinary shares in City and Foreign Investment Company, reducing its interest to below 10 per cent.

Lawson Gilt and Warrant Fund has acquired 18,000 shares of the Scottish and Continental Investment Trust subscription warrants. D. and J. Fowler announces that Regvill Pty. has acquired a further 120 Ordinary shares in the company, increasing its holding to 185,248.

Mr. H. G. Groves has acquired a further 2,500 shares in Cakebread, Robery bringing his total holding to 99,000 shares.

Gopeng Consolidated announces that Slater Walker Securities, its subsidiary and investment trusts etc., no longer have an interest in 10 per cent. or more of the capital of the company. This does not constitute a disclosure under the companies act.

Royce and Pittman, Hurst-Brown has bought 1,500 Tilley Lamp Ordinary at 48p for Mr. R. L. Hervey.

Archimedes Investment Trust announces that the Post Office Staff Superannuation Fund has ceased to have a notifiable interest

Wall St.-biased unit trusts come out on top

BY CHRISTOPHER HILL

UNIT TRUSTS with a Wall Street orientation moved smartly up the performance tables in January according to figures published yesterday by the magazine *Planned Savings*. They accounted for five of the top 10 positions in the tables and the top fund, M & G American, showed an increase of over 22 per cent.

This is in sharp contrast to the position for most of last year when Wall Street orientated funds lagged behind unit trusts which were mainly invested in the U.K.

This was due to the superior performance of the U.S. market last month—the Dow Jones Industrial Average rose by 15 per cent. against an improvement of about 10 per cent. in the U.K. stockmarket.

Only six funds out of 350 registered a fall last month and three of these, Slater Walker Minerals, Slater Walker Gold and General and Jascot Commodity, were involved in the commodity and minerals sector.

The worst performer was G.T. Japan and General with a 2.4 per cent. drop. But G.T. Japan also emerges as the top performer over the two-year period to the end of January.

Unit trusts cannot be properly assessed over such a short period as a month and there are startling differences in the composition of the top performing tables over different periods.

One of the features of last year's performance by unit trusts was that the best performers included not only those which had been deft with their timing but also those who succeeded by default when the market turned having remained fully invested during the bear market.

In the two-year performance table, the leader Barclays Unicorn Professional Associations is a small fund and the group which emerges with the most honours is Hill Samuel.

TOP PERFORMING UNIT TRUSTS (Offer to offer price basis, net income reinvested)

	Gain %
1 month	
M & G American	22.1
S & P Ebor Select Inc.	21.4
Stewart British Cap.	19.4
Lawson American	18.6
Slater Walker N.-American	17.4
Henderson North American	17.4
A-Hambro Securities of America	17.0
Slater Walker Int. Cons.	16.7
Lawson Gilt & Warrant	16.6
A-Hambro Smaller Cos.	16.2
2 years	
Schroder Wagg Income	137.1
S & P Ebor Select Inc.	134.8
Trades Union	131.6
Perpetual Group Growth	131.2
Great Winchester Overseas	110.1
Tyndall Canynge	117.3
L & G Tyndall	117.7
Tyndall Income	104.9
Confed. Growth	104.5
S & P Ebor Select Growth	101.7
Barclays Unicorn	98.4
Professional Assoc.	89.1
G.T. Japan & General	76.7
British Life Balanced	75.7
Gartmore High Income	72.2
Hill Samuel Financial	69.9
M & G Extra Yield	69.5
Hill Samuel Income	67.7
Hill Samuel High Yield	66.1
Framlington Income	64.9
Allied Hambro Recovery	64.9

Unemployment discussion

ONE DAY conference of councilors, trade unionists and industrialists is to be held in Darlington to discuss the area's growing unemployment problem. Redundancies recently announced by three companies in the town will result in 1,100 lost jobs over the next ten months.

Foundry aid in demand

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

APPLICATIONS have already been made for £23m. of the £25m. allocated by the Government to help the ferrous foundry industry speed modernisation plans, even though the aid scheme was announced only in August.

Mr. David Farrant, director of the Council of Ironfoundry Associations, told the Foundry Coke Merchants' Association last night that the Department of Industry had had 77 firm applications from ironfounders.

If approved, these would account for £14.5m. of assistance and imply a total expenditure by the companies concerned of next five years—should be encouraged, the next step was to involve a further £8.5m. if the

successful industrial modernisation "take action to make profits possible by reducing costs." The ferrous foundry industry launched in August grants of 25 per cent. approved expenditure on plant and equipment, saving of 15 per cent. towards spending on new buildings and extensions. Companies are also available.

In Thursday's economic age, the Government is expected to extend the scheme to non-ferrous foundries, possibly in view of the fact that the cash available to ferrous foundries absorbed, that the total could be increased in the

This announcement appears as a matter of record only

U.S. \$175,000,000 Claymore Field Development Finance

for Occidental of Scotland, Inc.

a wholly owned subsidiary of



Occidental Petroleum Corporation

Managed by

International Energy Bank Ltd. Republic National Bank of Dallas

Provided by

Bank of America N.T. & S.A. National Westminster Bank Group

The Royal Bank of Canada

Barclays Bank International Limited Canadian Imperial Bank of Commerce

Continental Illinois National Bank & Trust Company Midland Bank Limited

International Energy Bank Limited Manufacturers Hanover Trust Company

Republic National Bank of Dallas Toronto Dominion Bank

Seattle—First National Bank Marine Midland Bank

Bank of Scotland Irving Trust Company

United California Bank The Royal Bank of Scotland Limited

Wells Fargo Bank N.A. Banque Worms

First National Bank of Commerce (New Orleans)

This announcement appears as a matter of record only

U.S. \$100,000,000 Claymore Field Development Finance

for Thomson North Sea Limited

a wholly owned subsidiary of

Thomson Scottish Associates Limited

Managed by

International Energy Bank Ltd. Republic National Bank of Dallas

Provided by

National Westminster Bank Group

Barclays Bank International Limited The Royal Bank of Canada

International Energy Bank Limited Toronto Dominion Bank

Manufacturers Hanover Trust Company

Republic National Bank of Dallas The Royal Bank of Scotland Limited

Canadian Imperial Bank of Commerce Midland Bank Limited

Continental Illinois National Bank & Trust Company

Bank of Scotland Banque Worms

Irving Trust Company United California Bank

This announcement appears as a matter of record only

February 1978

Thomson North Sea Finance Limited

a wholly-owned subsidiary of Thomson Scottish Associates Limited

US \$40,000,000

7 Year Eurodollar Facility

for the development of the Piper and Claymore fields

Arranged and Managed by

The Royal Bank of Canada

Provided by

The Royal Bank of Canada Australia and New Zealand Banking Group Limited

Midland and International Banks Limited The Royal Bank of Scotland Limited

Texas Commerce Bank Toronto Dominion Bank Canadian American Bank S.A.

Agent Bank

The Royal Bank of Canada

Handwritten note in Arabic script: "هذا الإعلان يظهر كسجل رسمي"

INTERNATIONAL COMPANY NEWS + EURO MARKETS

to e \$300m. Brazil project

Special factor distorts Siemens' profits

BY NICHOLAS COLCHISTER BONN, Feb. 5. SIEMENS' COMMENT: "The most difficult year for the electrical industry in the post-war period," assumes a slightly hollow tone in the report and accounts for the business year to September 30, 1975. The company achieved a 10 per cent increase in world turnover to DM18.9bn, and although its net profits fell by 9 per cent to DM4,680m, this fall was predominantly due to a massive increase in transfers to pension reserves. Adjusting for this raises Siemens' 1975 net profit margin from 2.4 per cent to over 3 per cent. The company's highest margin for more than a decade, and the company seems headed for record profits in the current year.

Losses trimmed at Pan Am

NEW YORK, Feb. 5. PAN AMERICAN World Airways reports that its 1975 outcome was a loss of \$1.11 per share compared with a \$2.09 loss previously; the net loss figures were \$46.1m against \$88.5m. Operating revenues are not given at this stage.

Australian petition to wind up Mosbert Holdings

HONG KONG, Feb. 5. MOSBERT Holdings, the apex of the large property and investment group put together by Amos Dawe, a Singaporean, and financed to a large extent by the Singapore branch of the Moscow Narodny Bank, appeared today to be in its death throes.

2,000 investment firm

Rhone-Poulenc uncertainties

PARIS, Feb. 5. THE FUTURE of the pharmaceutical division of the troubled Rhone-Poulenc chemicals group is increasingly the subject of speculation here, despite a number of denials from interested parties.

Souza Cruz on the growth tack

RIO DE JANEIRO, Feb. 5. COMPANHIA Souza Cruz Industria e Comercio, a British-American tobacco subsidiary which controls four-fifths of the Brazilian cigarette market, has announced a 32 per cent increase in net profits last year, from Cr.512m (L33m) to Cr.509m (L32m).

Jamsar withdraws from Patrick scheme

SYDNEY, Feb. 5. A GROUP of doctors interested in salvaging part of the collapsed sharebroking group, Patrick Partners, has called off negotiations. Their action followed a public statement by the Commercial Banking Company of Sydney, a major creditor of the group, that it was opposed to a scheme of arrangement put forward by the trustee for 11 of the 12 partners, Mr. Jim Jamison.

BRAZILIAN STMENTS S.A.

Didier interim projections

FRANKFURT, Feb. 5. In its statement, Didier says that the first month's figures are unlikely to change the picture greatly. But it adds that the group turnover increase was the result of increased orders.

Turnround in Burmeister profits

COPENHAGEN, Feb. 5. BURMEISTER and Wain Shipyard made a net profit of Kr.5.6m in 1975 after a 1974 loss of Kr.6.8m and the B. and W. shipyard factory turned a 1974 loss of Kr.6.9m into an after tax profit of Kr.24.3m.

Solid showing by Iveco

FRANKFURT, Feb. 5. INDUSTRIAL VEICOLI Corporation (IVECO), the Amsterdam-based holding concern for the commercial vehicle interests of Fiat and Klockner Humboldt-Deutz (KHD), appears to have done reasonably well in its first year. But the company would not disclose a precise earnings figure, stating merely that 1975 total earnings were reckoned to be "positive."

ZANDPAN GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa) INTERIM REPORT the half-year ended 31st December 1975

KSH explains profits

BY MICHAEL VAN OS ROYAL Scholten-Hoog (KSH), Fls.340 per Fls.25 share the year before. In the company's annual report, KSH said the decision to cut financial year 1974-75, revalue the stocks was taken in view of a forecast to its profit and loss account of a major decline in revenue derived from the revaluation of its stocks.

Interwand disposal

By William Duffice STOCKHOLM, Feb. 5. SWEDISH MATCH has sold its Dutch subsidiary, Interwand, for an undisclosed sum to a newly-established Dutch finance group, Interwand-Group, which controls companies in West Germany, Belgium and France as well as the Netherlands.

Elkem-Spigerverket as Oslo U.S. \$25,000,000 Seven Year Multi-Currency Loan DEN NORSKE CREDITBANK HAMBROS BANK LIMITED NORDIC BANK LIMITED Provided by AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD. BANK MEES & HOPE NV CANADIAN IMPERIAL BANK OF COMMERCE COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK A.G. DEN NORSKE CREDITBANK (LUXEMBOURG) S.A. FIRST NATIONAL CITY BANK HAMBROS BANK LIMITED KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT CO. (S.A.K.) NORDIC BANK LIMITED WEST LB INTERNATIONAL S.A. HAMBROS BANK LIMITED as Agent February 1976

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

CONVERTIBLES	Mid	Offer	STRAIGHTS	Mid	Offer
American Express 1985	102	104	American Express 4 1/2% '87	97 1/2	98 1/2
Amstar 1985	94 1/2	96 1/2	Amstar 4 1/2% '87	95 1/2	96 1/2
Amstar 1986	94 1/2	96 1/2	Amstar 4 1/2% '88	95 1/2	96 1/2
Amstar 1987	94 1/2	96 1/2	Amstar 4 1/2% '89	95 1/2	96 1/2
Amstar 1988	94 1/2	96 1/2	Amstar 4 1/2% '90	95 1/2	96 1/2
Amstar 1989	94 1/2	96 1/2	Amstar 4 1/2% '91	95 1/2	96 1/2
Amstar 1990	94 1/2	96 1/2	Amstar 4 1/2% '92	95 1/2	96 1/2
Amstar 1991	94 1/2	96 1/2	Amstar 4 1/2% '93	95 1/2	96 1/2
Amstar 1992	94 1/2	96 1/2	Amstar 4 1/2% '94	95 1/2	96 1/2
Amstar 1993	94 1/2	96 1/2	Amstar 4 1/2% '95	95 1/2	96 1/2
Amstar 1994	94 1/2	96 1/2	Amstar 4 1/2% '96	95 1/2	96 1/2
Amstar 1995	94 1/2	96 1/2	Amstar 4 1/2% '97	95 1/2	96 1/2
Amstar 1996	94 1/2	96 1/2	Amstar 4 1/2% '98	95 1/2	96 1/2
Amstar 1997	94 1/2	96 1/2	Amstar 4 1/2% '99	95 1/2	96 1/2
Amstar 1998	94 1/2	96 1/2	Amstar 4 1/2% '00	95 1/2	96 1/2
Amstar 1999	94 1/2	96 1/2	Amstar 4 1/2% '01	95 1/2	96 1/2
Amstar 2000	94 1/2	96 1/2	Amstar 4 1/2% '02	95 1/2	96 1/2
Amstar 2001	94 1/2	96 1/2	Amstar 4 1/2% '03	95 1/2	96 1/2
Amstar 2002	94 1/2	96 1/2	Amstar 4 1/2% '04	95 1/2	96 1/2
Amstar 2003	94 1/2	96 1/2	Amstar 4 1/2% '05	95 1/2	96 1/2
Amstar 2004	94 1/2	96 1/2	Amstar 4 1/2% '06	95 1/2	96 1/2
Amstar 2005	94 1/2	96 1/2	Amstar 4 1/2% '07	95 1/2	96 1/2
Amstar 2006	94 1/2	96 1/2	Amstar 4 1/2% '08	95 1/2	96 1/2
Amstar 2007	94 1/2	96 1/2	Amstar 4 1/2% '09	95 1/2	96 1/2
Amstar 2008	94 1/2	96 1/2	Amstar 4 1/2% '10	95 1/2	96 1/2
Amstar 2009	94 1/2	96 1/2	Amstar 4 1/2% '11	95 1/2	96 1/2
Amstar 2010	94 1/2	96 1/2	Amstar 4 1/2% '12	95 1/2	96 1/2
Amstar 2011	94 1/2	96 1/2	Amstar 4 1/2% '13	95 1/2	96 1/2
Amstar 2012	94 1/2	96 1/2	Amstar 4 1/2% '14	95 1/2	96 1/2
Amstar 2013	94 1/2	96 1/2	Amstar 4 1/2% '15	95 1/2	96 1/2
Amstar 2014	94 1/2	96 1/2	Amstar 4 1/2% '16	95 1/2	96 1/2
Amstar 2015	94 1/2	96 1/2	Amstar 4 1/2% '17	95 1/2	96 1/2
Amstar 2016	94 1/2	96 1/2	Amstar 4 1/2% '18	95 1/2	96 1/2
Amstar 2017	94 1/2	96 1/2	Amstar 4 1/2% '19	95 1/2	96 1/2
Amstar 2018	94 1/2	96 1/2	Amstar 4 1/2% '20	95 1/2	96 1/2
Amstar 2019	94 1/2	96 1/2	Amstar 4 1/2% '21	95 1/2	96 1/2
Amstar 2020	94 1/2	96 1/2	Amstar 4 1/2% '22	95 1/2	96 1/2
Amstar 2021	94 1/2	96 1/2	Amstar 4 1/2% '23	95 1/2	96 1/2
Amstar 2022	94 1/2	96 1/2	Amstar 4 1/2% '24	95 1/2	96 1/2
Amstar 2023	94 1/2	96 1/2	Amstar 4 1/2% '25	95 1/2	96 1/2
Amstar 2024	94 1/2	96 1/2	Amstar 4 1/2% '26	95 1/2	96 1/2
Amstar 2025	94 1/2	96 1/2	Amstar 4 1/2% '27	95 1/2	96 1/2
Amstar 2026	94 1/2	96 1/2	Amstar 4 1/2% '28	95 1/2	96 1/2
Amstar 2027	94 1/2	96 1/2	Amstar 4 1/2% '29	95 1/2	96 1/2
Amstar 2028	94 1/2	96 1/2	Amstar 4 1/2% '30	95 1/2	96 1/2
Amstar 2029	94 1/2	96 1/2	Amstar 4 1/2% '31	95 1/2	96 1/2
Amstar 2030	94 1/2	96 1/2	Amstar 4 1/2% '32	95 1/2	96 1/2
Amstar 2031	94 1/2	96 1/2	Amstar 4 1/2% '33	95 1/2	96 1/2
Amstar 2032	94 1/2	96 1/2	Amstar 4 1/2% '34	95 1/2	96 1/2
Amstar 2033	94 1/2	96 1/2	Amstar 4 1/2% '35	95 1/2	96 1/2
Amstar 2034	94 1/2	96 1/2	Amstar 4 1/2% '36	95 1/2	96 1/2
Amstar 2035	94 1/2	96 1/2	Amstar 4 1/2% '37	95 1/2	96 1/2
Amstar 2036	94 1/2	96 1/2	Amstar 4 1/2% '38	95 1/2	96 1/2
Amstar 2037	94 1/2	96 1/2	Amstar 4 1/2% '39	95 1/2	96 1/2
Amstar 2038	94 1/2	96 1/2	Amstar 4 1/2% '40	95 1/2	96 1/2
Amstar 2039	94 1/2	96 1/2	Amstar 4 1/2% '41	95 1/2	96 1/2
Amstar 2040	94 1/2	96 1/2	Amstar 4 1/2% '42	95 1/2	96 1/2
Amstar 2041	94 1/2	96 1/2	Amstar 4 1/2% '43	95 1/2	96 1/2
Amstar 2042	94 1/2	96 1/2	Amstar 4 1/2% '44	95 1/2	96 1/2
Amstar 2043	94 1/2	96 1/2	Amstar 4 1/2% '45	95 1/2	96 1/2
Amstar 2044	94 1/2	96 1/2	Amstar 4 1/2% '46	95 1/2	96 1/2
Amstar 2045	94 1/2	96 1/2	Amstar 4 1/2% '47	95 1/2	96 1/2
Amstar 2046	94 1/2	96 1/2	Amstar 4 1/2% '48	95 1/2	96 1/2
Amstar 2047	94 1/2	96 1/2	Amstar 4 1/2% '49	95 1/2	96 1/2
Amstar 2048	94 1/2	96 1/2	Amstar 4 1/2% '50	95 1/2	96 1/2
Amstar 2049	94 1/2	96 1/2	Amstar 4 1/2% '51	95 1/2	96 1/2
Amstar 2050	94 1/2	96 1/2	Amstar 4 1/2% '52	95 1/2	96 1/2
Amstar 2051	94 1/2	96 1/2	Amstar 4 1/2% '53	95 1/2	96 1/2
Amstar 2052	94 1/2	96 1/2	Amstar 4 1/2% '54	95 1/2	96 1/2
Amstar 2053	94 1/2	96 1/2	Amstar 4 1/2% '55	95 1/2	96 1/2
Amstar 2054	94 1/2	96 1/2	Amstar 4 1/2% '56	95 1/2	96 1/2
Amstar 2055	94 1/2	96 1/2	Amstar 4 1/2% '57	95 1/2	96 1/2
Amstar 2056	94 1/2	96 1/2	Amstar 4 1/2% '58	95 1/2	96 1/2
Amstar 2057	94 1/2	96 1/2	Amstar 4 1/2% '59	95 1/2	96 1/2
Amstar 2058	94 1/2	96 1/2	Amstar 4 1/2% '60	95 1/2	96 1/2
Amstar 2059	94 1/2	96 1/2	Amstar 4 1/2% '61	95 1/2	96 1/2
Amstar 2060	94 1/2	96 1/2	Amstar 4 1/2% '62	95 1/2	96 1/2
Amstar 2061	94 1/2	96 1/2	Amstar 4 1/2% '63	95 1/2	96 1/2
Amstar 2062	94 1/2	96 1/2	Amstar 4 1/2% '64	95 1/2	96 1/2
Amstar 2063	94 1/2	96 1/2	Amstar 4 1/2% '65	95 1/2	96 1/2
Amstar 2064	94 1/2	96 1/2	Amstar 4 1/2% '66	95 1/2	96 1/2
Amstar 2065	94 1/2	96 1/2	Amstar 4 1/2% '67	95 1/2	96 1/2
Amstar 2066	94 1/2	96 1/2	Amstar 4 1/2% '68	95 1/2	96 1/2
Amstar 2067	94 1/2	96 1/2	Amstar 4 1/2% '69	95 1/2	96 1/2
Amstar 2068	94 1/2	96 1/2	Amstar 4 1/2% '70	95 1/2	96 1/2
Amstar 2069	94 1/2	96 1/2	Amstar 4 1/2% '71	95 1/2	96 1/2
Amstar 2070	94 1/2	96 1/2	Amstar 4 1/2% '72	95 1/2	96 1/2
Amstar 2071	94 1/2	96 1/2	Amstar 4 1/2% '73	95 1/2	96 1/2
Amstar 2072	94 1/2	96 1/2	Amstar 4 1/2% '74	95 1/2	96 1/2
Amstar 2073	94 1/2	96 1/2	Amstar 4 1/2% '75	95 1/2	96 1/2
Amstar 2074	94 1/2	96 1/2	Amstar 4 1/2% '76	95 1/2	96 1/2
Amstar 2075	94 1/2	96 1/2	Amstar 4 1/2% '77	95 1/2	96 1/2
Amstar 2076	94 1/2	96 1/2	Amstar 4 1/2% '78	95 1/2	96 1/2
Amstar 2077	94 1/2	96 1/2	Amstar 4 1/2% '79	95 1/2	96 1/2
Amstar 2078	94 1/2	96 1/2	Amstar 4 1/2% '80	95 1/2	96 1/2
Amstar 2079	94 1/2	96 1/2	Amstar 4 1/2% '81	95 1/2	96 1/2
Amstar 2080	94 1/2	96 1/2	Amstar 4 1/2% '82	95 1/2	96 1/2
Amstar 2081	94 1/2	96 1/2	Amstar 4 1/2% '83	95 1/2	96 1/2
Amstar 2082	94 1/2	96 1/2	Amstar 4 1/2% '84	95 1/2	96 1/2
Amstar 2083	94 1/2	96 1/2	Amstar 4 1/2% '85	95 1/2	96 1/2
Amstar 2084	94 1/2	96 1/2	Amstar 4 1/2% '86	95 1/2	96 1/2
Amstar 2085	94 1/2	96 1/2	Amstar 4 1/2% '87	95 1/2	96 1/2
Amstar 2086	94 1/2	96 1/2	Amstar 4 1/2% '88	95 1/2	96 1/2
Amstar 2087	94 1/2	96 1/2	Amstar 4 1/2% '89	95 1/2	96 1/2
Amstar 2088	94 1/2	96 1/2	Amstar 4 1/2% '90	95 1/2	96 1/2
Amstar 2089	94 1/2	96 1/2	Amstar 4 1/2% '91	95 1/2	96 1/2
Amstar 2090	94 1/2	96 1/2	Amstar 4 1/2% '92	95 1/2	96 1/2
Amstar 2091	94 1/2	96 1/2	Amstar 4 1/2% '93	95 1/2	96 1/2
Amstar 2092	94 1/2	96 1/2	Amstar 4 1/2% '94	95 1/2	96 1/2
Amstar 2093	94 1/2	96 1/2	Amstar 4 1/2% '95	95 1/2	96 1/2
Amstar 2094	94 1/2	96 1/2	Amstar 4 1/2% '96	95 1/2	96 1/2
Amstar 2095	94 1/2	96 1/2	Amstar 4 1/2% '97	95 1/2	96 1/2
Amstar 2096	94 1/2	96 1/2	Amstar 4 1/2% '98	95 1/2	96 1/2
Amstar 2097	94 1/2	96 1/2	Amstar 4 1/2% '99	95 1/2	96 1/2
Amstar 2098	94 1/2	96 1/2	Amstar 4 1/2% '00	95 1/2	96 1/2
Amstar 2099	94 1/2	96 1/2	Amstar 4 1/2% '01	95 1/2	96 1/2
Amstar 2100	94 1/2	96 1/2	Amstar 4 1/2% '02	95 1/2	96 1/2

APPOINTMENTS

Head of the Management Centre

Applications are invited for the appointment of Head of the University of Aston Management Centre. This vacancy arises on 1 April, 1976, consequent upon the appointment of the present Chairman and Dean, Mr. R. E. Close, as Director General of the British Institute of Management.

The Centre established in 1972 from departments that had provided management education over a number of years, is now the Faculty of Management of the University. It provides facilities for the education, training and development of future and practising managers on a continuous basis. It offers courses leading to first degrees, diplomas and masters degrees and has an extensive programme of postgraduate courses and in-company work.

The Aston Management Centre is one of the fastest growing university management schools in the country; currently there are 466 undergraduates and 205 postgraduates. The Centre is providing about 2,100 man weeks' activity in postgraduate work in the current session. In April, 1976, work will commence on the first stage of a new Management Centre Building on the campus. This building costing £12m., will contain 100 study bedrooms with related teaching, communal and administrative accommodation.

The primary responsibility of the Head of the Centre will be to plan in consultation with academic colleagues the future developments of the Centre; co-ordinate and supervise current activities and develop relations between the Centre and the industrial, commercial and public sector communities with a view to enhancing its reputation as the focal point for the study of and research into management problems.

Candidates should have had industrial experience at a senior level and an established reputation in the field of management education and development. They should be initiators with an understanding of and sympathy for the way business schools operate within universities. Teaching and research experience is highly desirable and it would be considered an advantage if a candidate was worthy of consideration for appointment as a professor of the University.

The appointment will be for a period of five years in the first instance and may be renewed. The successful candidate will have professional status equal in standing and importance to that of a head of department elsewhere in the University. The salary will be negotiable and commensurate with the importance and magnitude of this senior post. Written requests for further information should be addressed in confidence to the Staff Officer, the University of Aston in Birmingham, Gosta Green, Birmingham B4 7ET quoting reference 091/27.



STATE OF KUWAIT MINISTRY OF OIL

VACANCIES FOR FIVE SENIOR ECONOMISTS:

- PROJECTS EVALUATION ECONOMIST: (TWO)**
Qualifications:
1. Minimum M.A. Degree or equivalent in Economics or Business Administration.
2. 5-10 years' experience in project formulation and evaluation. Oil industry experience is essential.
3. Fluent in both English and Arabic.
- OIL RESEARCH ECONOMIST: (THREE)**
Qualifications:
1. Minimum M.A. Degree or its equivalent in Economics.
2. 5-10 years' experience in undertaking energy economic research, statistical analysis, full knowledge of economic and econometric modelling, including the various aspects of programming techniques (linear and non-linear).
3. Fluent in both English and Arabic.

General Conditions:

The selected candidate will receive a salary commensurate with his qualifications and experience in accordance with the rules and regulations applicable in the State of Kuwait.

The applicant for these posts should provide in writing curriculum vitae stating all details about qualifications, with certificates of academic qualifications, practical experience, last salary received, expected salary and a personal photograph.

Last date for applications will be 7.3.1976. Applications should be addressed to:

Ministry of Oil,
Economic Affairs Department,
P.O. Box 5077, Safat,
KUWAIT.

FINANCIAL CONTROLLER

We are a small expanding highly specialised contracting company based in Wiltshire. We require a qualified accountant who will report to the Managing Director and work closely with operational management, ensuring that effective management information systems, financial controls and procedures exist and are clearly understood. Cash and profit projections will receive close attention and a full contribution to the formation of financial policy will be expected. Write in confidence Box A.5425, Financial Times, 10, Cannon Street EC4A 3DF.

COMPANY NOTICES

REGIE NATIONALE DES USINES RENAULT
7½% Lebanese Pounds Bonds due 1985
The third instalment of Bonds for a nominal value of LL 1,750,000 have been purchased for redemption on 15th March, 1976.
No drawing of bonds have therefore been made.

DECCA LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the ORDINARY and PREFERENCE SHARES of DECCA LIMITED will be closed on 25th and 26th February 1976, both days inclusive, for the presentation of Interim Dividend Warrants in respect of the year ended 31st December 1975.
BY ORDER OF THE BOARD,
W. L. SPALDING, Secretary.

PLANT AND MACHINERY

IN BUSINESS since 1896—equipment for rubber manufacturing such as 34in and 40in rolling mills, 24 in. internal mixers and complete plants. SKOLAST (LONDON) LTD., 22-23, Silver Street, LONDON, E.C.2. Tel: 5272. SWIFT SHAW, SWEDEN, tel: 32340, phone: 010061 414-70350.

Managing Director

for a Staffordshire based public company manufacturing thermo-plastic pressure pipe and precision moulded fittings sold internationally to a wide range of process industries.

• SUPPORTED by a strong team of young senior executives the task is to continue the profitable growth of the company both at home and overseas.

• MARKETING orientated general management experience is required. Career progression will have been through manufacture in a company selling engineered products to process industries. A clear grasp of modern management techniques is essential.

• SALARY negotiable around £12,000. Preferred age 38 to 44.

Write in complete confidence
to P.T. Prentice as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Marketing Director

BALL BEARINGS c. £10,000 + CAR

Our Client, part of a large International Corporation, a market leader in the special precision bearing field, is seeking to appoint a Marketing Director to be responsible for:

- ★ The direction of all marketing activities
- ★ Product planning
- ★ The management of the sales and sales administration for both home and export markets

Applicants should be from a technical background and must have a successful record in marketing and sales management.

REWARDS: High negotiable salary with performance related bonus, car provided, top-hat pension and realistic relocation assistance.

Apply in confidence. Ref. 456/211.

Hales & Hindmarsh Associates Ltd

Century House, 30/31 Jewry Street,
Winchester, Hants.
Winchester 66696 or 66699, London 01-536 8918.

BOND DRAWINGS

GAZ de FRANCE

National Service
Public Corporation of the French State
(Law on nationalisation of Electricity and Gas of April 8, 1946)

Registered Office: 23, rue Philibert Delorme—75 PARIS
(17ème)

(9% Bonds 1970-1985 in denomination of \$1,000)

- NUMERAL LIST of the series including, taken into account the prior repurchases, the 1,330 bonds drawn by lot on January 27, 1976 (sixth drawing by lot) which make up the \$1,330,000 nominal amount to be redeemed on March 15, 1976:

1 to 689 — 19 389 to 20 000
2) THE NUMERATION of bonds previously drawn by lot and not yet presented for reimbursement: March 15, 1971

Drawing of January 21, 1972 — Reimbursement: March 15, 1972
7 899 and 7 900 — 9 306 to 9 340
Drawing of January 23, 1973 — Reimbursement: March 15, 1973

11 653 — 11 691 to 11 700 — 12 746
Drawing of January 23, 1974 — Reimbursement: March 15, 1974

2 727 to 2 739 — 2 851 to 2 859 — 3 001 — 3 048 to 3 080 — 3 099 and 3 100 — 3 110 — 3 114 and 3 115 — 3 323 — 3 352 — 3 388 — 3 376 and 3 377 — 3 381 — 3 384 — 3 394 and 3 395 — 3 588 — 3 600 to 3 662 — 3 616 to 3 619 — 3 695 and 3 696 — 3 745 — 3 881 to 3 883 — 3 922 — 3 925 and 3 926 — 3 930 — 3 963 — 4 002 to 4 008
Drawing of January 28, 1975 — Reimbursement: March 15, 1975

15 070 to 15 077 — 15 084 to 15 112 — 15 118 to 15 124 — 15 908 — 15 983 — 19 106 and 19 107 — 19 140 to 19 151.
These bonds will be redeemed at \$1,000 at the office of the CHASE MANHATTAN BANK in NEW YORK and the offices of the following banks:

BANQUE NATIONALE DE PARIS, PARIS — CREDIT LYONNAIS, PARIS — SOCIETE GENERALE, PARIS — BANQUE DE PARIS et des PAYS-BAS, PARIS — CREDIT COMMERCIAL DE FRANCE, PARIS — COMMERZBANK A.G., DUSSELDORF — DEUTSCHE BANK A.G., FRANKFURT am MAIN — DRESNER BANK A.G., FRANKFURT am MAIN — BANQUE DE BRUXELLES, BRUXELLES — KREDBANK N.V. BRUXELLES — SOCIETE GENERALE DE BANQUE, S.A. BRUXELLES — BANCA COMMERCIALE ITALIANA, MILAN — BANCA NAZIONALE DEL LAVORO, LUXEMBOURG — KREDITBANK S.A. LUXEMBOURG — CREDIT LYONNAIS, Agence de Luxembourg, LUXEMBOURG — BANQUE GENERALE DE LUXEMBOURG S.A. LUXEMBOURG — SOCIETE GENERALE ALSACIENNE DE BANQUE, LUXEMBOURG — ALGERIEN BANK NEDERLAND N.V. AMSTERDAM — AMSTERDAM ROTTERDAM BANK N.V. AMSTERDAM — BARCLAYS BANK LTD, LONDON.

Compagnie Financière et Industrielle des Autoroutes COFIROUTE

9% 1974/1989 Loan of UA 17,000,000

Bonds for the amount of nominal UA 340,000 have been drawn on January 23, 1976, in the presence of a Notary Public for redemption on March 12, 1976. The following bonds of UA 1,000 will be reimbursed at par value cum coupon No. 3 on or after March 12, 1976:

12661 to 13000 inclusive
Amount called for redemption: UA 340,000
Nominal amount outstanding: UA 26,320,000
Outstanding drawn bond: No. 16460

Trustee
FINNITRUST S.A.

Luxembourg,
February 6, 1976.

LEGAL NOTICES

No. 00516 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court, in
the Matter of EMERWAY LIMITED
and in the Matter of the
Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 2nd day of February 1976, presented to the said Court by BAYLEY, TAYLOR & OGDEN LIMITED, whose registered office is situate at 140 Old Vine Street, Manchester, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London W.C.2A, on the 8th day of March 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of the hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

J. S. COPP,
Solicitor for the Petitioner,
Imperial Chemical House,
Midland, S.W.1.
NOTICE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or firm, or his or their solicitor (if any) and must be served on, or sent by post, in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of March 1976.

No. 00516 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court, in
the Matter of DRYMATIC COMPANY LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 2nd day of February 1976, presented to the said Court by FINANCE LIMITED, of Imperial Chemical House, Midland, S.W.1, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London W.C.2A, on the 8th day of March 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of the hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

PUBLIC NOTICES

CITY OF BRADFORD METROPOLITAN COUNCIL

Bills amounting to £2,000,000 were issued on 4 February 1976 for maturity on 4 March 1976. Bills for £1,000,000 Applications totalled £14,000,000. Bills outstanding totalled £4,000,000.

WALSLEY COUNTY COUNCIL

£4m. Bills issued 22/7/76 due 4/3/76 at 5 1/4%. Total applications £22m. Total outstanding £17m.

SWANSEA CITY COUNCIL

£0.58m. Bills issued 4/2/76 due 4/3/76 at 5 1/4%. Total applications £2.58m. Total outstanding £0.58m.

GWENT COUNTY COUNCIL

£0.58m. Bills issued 4/2/76 due 4/3/76 at 5 1/4%. Total applications £2.58m. Total outstanding £0.58m.

INTERIM STATEMENT



FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

UNAUDITED RESULTS OF THE COMPANY FOR THE HALF-YEAR ENDED 31st DECEMBER 1975

	8 months ended December 1975 R000's	6 months ended December 1974 R000's
Net revenue excluding profit or loss on realisation of investments	284	424
Profit/(Loss) on realisation of investments	18	(7)
Profit before taxation	282	417
Taxation	282	417
Profit after taxation	—	—
Dividends for previous year	—	—
Net asset value per share	238c	351c

NOTES:

- An interim dividend (No. 7) of 4c per share (December 1974-4c) was declared on 12th January, 1976.
- The net asset value for the half-year is calculated in payment of the interim dividend.
- Dividend income for the half year is lower than the corresponding period in the previous year, essentially to reduced dividends from gold, copper, platinum investments.
- No provision for possible losses on future realisation of investments is included in the figures as this will be considered at the year-end.
- No provision has been made for taxation as the Company has an estimated tax loss.
- It should not be assumed that the results for the first months of the financial year will be repeated in the remaining six months of the year for the reasons that:
 - income from investments does not accrue throughout the year;
 - the realisation of investments fluctuates in accordance with policy decisions and market conditions.

MINERAL RIGHTS

- An agreement has been signed with Jeannette Gold Limited, whereby that company has the right to use certain mineral rights belonging to this Company, and it is determined that an economically viable mine capable of being established on the existing lease, and in addition that all or part of this Company's mineral rights are included, then this Company will be entitled to receive an allotment of shares related to its contribution to the combined area up to a maximum of 15% of the issued capital. In any of the aforementioned circumstances the percentage participation of this Company in the be allotted free and/or by way of cash subscription be determined prior to Jeannette taking any steps in development capital.

- Discussions with a view to turning to account certain this Company's other mineral rights are continuing.

Head Office and Registered Office: On behalf of the
Consolidated Building, D. H. STEIN
Corner Fox and Harrison Streets, R. T. SWENSON
Johannesburg, 2001.
(P.O. Box 580, Johannesburg, 2000).
5th February, 1976.

SENTRUST LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 1975

The unaudited consolidated results of the company for the half-year ended 31 December, 1975, are as follows:

	Half-year ended 31/12/75 R	Half-year ended 31/12/74 R	Year ended 30/6/75 R
Income from investments	2,704,000	2,881,000	6,053,000
Other income less expenses	(82,000)	193,000	175,000
Net income before tax and investment transactions	2,622,000	3,079,000	6,211,000
Net income after tax, before investment transactions	2,615,000	3,003,000	6,078,000
Net surplus (deficit) on investment transactions less tax and provisions	1,945,000	(57,000)	484,000
Total surplus	4,560,000	2,946,000	6,562,000
Dividends	2,160,000	2,160,000	5,400,000
Earnings per ordinary share after tax, before investment transactions	14.5c	16.7c	33.2c
Dividends—per ordinary share	12.0c	12.0c	30.0c

Net income is not earned proportionately over the year as income from investments and certain expenses do not accrue evenly during the year.

CONSOLIDATED BALANCE SHEETS as at

	31/12/75 R	31/12/74 R	30/6/75 R
Capital employed			
Share capital	30,044,093	30,044,000	30,044,000
Distributable reserves	11,257,068	8,501,000	9,567,000
Shareholders' interest	41,301,000	38,545,000	39,601,000
Long Term Liabilities	500,000	540,000	500,000
	41,801,000	39,085,000	39,401,000
Employment of capital			
Investments:			
Listed (Market value)	36,218,000	35,465,000	35,968,000
Unlisted	(60,943,000)	(96,273,000)	(37,776,000)
Land and buildings and mineral rights	1,381,000	1,652,000	1,726,000
	2,420,000	2,702,000	2,420,000
Net current assets (liabilities)	40,029,000	39,819,000	40,114,000
	1,772,000	(734,000)	(712,000)
	41,801,000	39,085,000	39,401,000
Net asset value per share (30/1/76—37½ c.p.s.)—cents	378	554	507
Market value of listed shares at 30/1/76	(60,577,000)		

On behalf of the board,

Secretaries:
General Mining and Finance Corporation Limited,
London Office:
Frisch House,
39/41 New Broad Street,
EC2M 1NJ.
5 February, 1976.

G. CLARK, Director
W. J. DE VILLIERS
Transfer Secretaries:
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street,
Ashford, Kent TN24 8EQ.

London marine underwriters in ill struggle for profits

AT the \$50m. super-Olympic Bravery, the ship was salvaged and the insurance market, which was the biggest in the world underwriters made a re sector during 1974 proved little better. The Olympic quickly after the case in the Pacific, a vessel insured for m. and 70 per cent of l in London.

ed a week Lloyd's Intell reported major world asuities in 1975 cost \$122m, compared with previous year.

Losses of more than \$10m, which London seems likely to stand on vessels such as the Olympic Bravery and the Benue, must be viewed against the size of the vast underwriting market. The Institute of London Underwriters, which represents the company marine insurance market, says that in 1975 its 112 members issued policies which generated premiums (net of commissions) of \$400m.

Losses of more than \$10m, which London seems likely to stand on vessels such as the Olympic Bravery and the Benue, must be viewed against the size of the vast underwriting market. The Institute of London Underwriters, which represents the company marine insurance market, says that in 1975 its 112 members issued policies which generated premiums (net of commissions) of \$400m.

MARKETS IN 1976

Need for close co-operation

IAN GLASCOCK

P criticism of the show that they were an original source of disturbance. It was difficult to imagine how the system could have stood up to the stresses and strains of the past few years without the underpinning of robustness and flexibility which the Euromarkets had provided.

A claim that a definite dichotomy had developed between the London and continental markets was made by Mr. Frederick E. Schwartz, managing director of the United International Bank.

Advantages The focus of decision-making now appeared to have shifted from London but the change in the system had brought certain advantages. Chief among them was the ability to match the needs of a customer with the preferences of a market.

Mr. Edwin Rainbow, the past chairman of ILU and chairman of the influential Joint Hull Committee, which sets out the framework within which individual underwriters negotiate renewals, puts the issue in perspective: "The recent well-publicised losses do not really upset things. They are well within the balance of sound underwriting when considered against the volume of business handled."

But what is a matter of concern to the London market is the continued unprofitability of hull insurance. According to Mr. Rainbow nothing has yet happened to signal any return to profitability and underwriters are still being hit by the rising cost of repairs.

While London underwriters are conscious of the rising costs, they face an international marine insurance market where competition is ruthless. London remains far and away the principal centre for insurance but Tokyo and New York have become increasingly important over the past decade.

Warnings have already been delivered of the excess capacity which exists at the international level and of the need for underwriters to quote realistic rates or to pull out of the market.

Mr. Rainbow is confident that London will emerge successful from the present troubles and suggests that the market could be facing a turning point. "Present indications from the market are that more business is flowing into London and at realistic prices. As yet this is not on a large scale but it could mark a turn in our fortunes."

Rates have gradually been pushed up in London over the past 12 months but the market feels that this movement has not been sufficient to restore margins. Rates are thought to need a further rise of around 10 to 20 per cent.

The lay up of tankers has caused a sharp drop in premium revenue. When tankers are stored away for future use the premium rate drops to around a fifth of its former level. The total revenue loss to London of such lay-ups last year is reckoned to be around \$40m.

About 500 tankers with a total deadweight tonnage of more than 45m. tons were withdrawn from far and away the principal centre for insurance but Tokyo and New York have become increasingly important over the past decade.

BANK RETURN

Wednesday (Jan. 14) - 1976

BANKING DEPARTMENT

LIABILITIES	£	£
Capital	14,553,000	1,128,202
Public Deposits	17,142,661	59,437,374
Special Deposits	851,820,000	
Reserves & Other	222,629,072	
Assets	372,939,756	51,031,705
	1,339,945,120	29,484,371

ASSETS	£	£
Govt. Securities	941,771,433	42,858,000
Govt. Securities	286,832,222	75,873,246
Assets	51,335,933	14,655
Other Govt. Secs.	13,717,130	3,447,236
Other Securities	222,629,072	56,117
	1,339,945,120	29,484,371

ISSUE DEPARTMENT

LIABILITIES	£	£
Capital	5,975,000,000	50,000,000
Other Securities	19,717,130	4,512,162
Assets	11,015,100	3,427,650
Other Govt. Secs.	145,642,833	14,134,860
Other Securities	705,900,247	55,050,000
	5,975,000,000	50,000,000

European-American

European-American Bank & Trust Company
Chartered in New York - Member FDIC

Statement of Condition
as of December 31, 1975

ASSETS

Cash and due from banks	\$ 430,584,000
Investment securities:	
U.S. Government obligations	249,265,000
State and municipal obligations	105,139,000
Other securities	4,064,000
Trading account securities	358,468,000
Federal funds sold and securities purchased under agreements to resell	2,570,000
Loans	24,500,000
Less: Unearned discount	1,585,384,000
Reserve for possible loan losses	24,795,000
Premises, equipment and leasehold improvements	11,441,000
Customers' liability on acceptances	1,549,148,000
Excess of cost over fair value of net assets acquired	42,137,000
Other assets	8,432,000
Total	118,845,000
	51,698,000
	\$2,586,382,000

LIABILITIES

Due to customers:	
Demand	\$ 913,665,000
Time and savings	820,839,000
Foreign offices	409,170,000
Federal funds purchased and securities sold under agreements to repurchase	2,143,674,000
Borrowed funds	139,965,000
Acceptances outstanding	20,000,000
Accrued taxes and other expenses	8,870,000
Other liabilities	20,831,000
Subordinated capital notes	9,387,000
	105,000,000

STOCKHOLDERS' EQUITY

Capital stock, \$100 par value:	
Authorized—1,000,000 shares, issued and outstanding—600,000 shares	60,000,000
Surplus	68,000,000
Undivided profits	60,000,000
Total stockholders' equity	10,655,000
	136,655,000
	\$2,586,382,000

European-American Banking Corporation
Chartered in New York and Subsidiaries

Consolidated Statement of Condition
as of December 31, 1975

ASSETS

Cash and due from banks	\$ 452,479,000
Investment securities:	
U.S. Government obligations	75,082,000
State and municipal obligations	83,999,000
Other securities	23,958,000
Federal funds sold	183,039,000
Loans	65,700,000
Less reserve for possible loan losses	1,052,435,000
Equipment and leasehold improvements	7,801,000
Investment in European-American Bank & Trust Company	3,173,000
Customers' liability on acceptances	12,690,000
Other assets	99,018,000
Total	79,799,000
	\$1,936,872,000

LIABILITIES

Due to customers:	
Demand	\$ 321,042,000
Time	267,202,000
Foreign offices	957,870,000
Federal funds purchased and securities sold under agreements to repurchase	1,546,114,000
Borrowed funds	95,737,000
Acceptances outstanding	40,697,000
Accrued taxes and other expenses	103,365,000
Other liabilities	23,026,000
Subordinated capital notes	56,160,000
	5,000,000

STOCKHOLDERS' EQUITY

Capital stock, \$100 par value, Authorized and outstanding—100,000 shares	10,000,000
Surplus	23,000,000
Undivided profits	19,823,000
Reserve for contingencies	4,750,000
Total stockholders' equity	68,573,000
	\$1,936,872,000

DIRECTORS

H. E. Ekblom Chairman & Chief Executive Officer	
Klaus Jacobs President	
Roger Alloo Director & Member of the Executive Committee	
André J. Ditté Vice Chairman	
Charles S. Hamilton, Jr. Director, Executive Vice President & Treasurer	
David L. Hanson Executive Vice President	
Jack Hendley General Manager (International)	
André C. Jacques Vice Chairman	
Paul-Emmanuel Janssen Director & Member of the Executive Committee	
Christian Friedrich Karsten Managing Director	
Maurice Lauré Chairman	
Hans Leibkusch Managing Director	
Alfred J. Moccia Senior Vice President & Chief Financial Officer	
Paul F. Orellana President	
Edward M. Plueger Managing Director	
Raymond J. Picard Chairman of the Board	
Hamilton F. Potter, Jr., Esq. Partner	
Michael Rassmann Executive Vice President	
Jean Richard Deputy Chairman	
Milton F. Rosenthal President & Chief Executive Officer	
Engelhard Minerals & Chemicals Corporation	
Nicholas A. Sica Executive Vice President	
Heinrich Treichl Chairman of the Managing Board	
Edward H. Tuck, Esq. Partner	
Francis Heinrich Ulrich Managing Director	
Jan Renslof M. van den Brink Managing Director	
Arnold F. M. van der Ven Executive Vice President	
Malcolm G. Wilcox Chief General Manager	

*European-American Banking Corporation only

10 HANOVER SQUARE, NEW YORK, N.Y. 10005-212/437-4300

Takeda Chemical Industries, Ltd.

Report by Mr. Shinpei Konishi, President, for the six months ended 30th September, 1975

武田薬品工業株式会社

pleased to report the following summary of the operations of Chemical Industries, Ltd. for the six month period 30th September, 1975.

food products as a whole expanded favourably. Though of our seasonings and food additives for food processors d only slightly as a result of the recession in the food

FINANCIAL SUMMARY FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 1975

	1974	1975
Buildings, machinery	53,646	56,578
Equipment, less depreciation	34,352	36,516
Ints and advances	181,380	204,572
Assets	87,248	101,863
Current liabilities	12,924	15,856
Assets	188,056	210,613
Employee severance	31,692	38,042
Indemnity benefits	11,730	24,432
Long-term debt	43,422	82,474
	141,634	148,136

recession, but gradually started to pick up after January and February. Our sales increased, with activated carbon, polychlorinated resin and latex making particularly significant contributions.

Agricultural Chemicals: Shipments of agricultural chemicals increased sharply in the previous year due to speculative buying inspired by anticipated food shortages and the severe attack of rice blast disease. As a reaction to last year's oversupply and because of decreased retail demand, sales of our agricultural chemicals made less progress this year.

Overseas Activities: Affected by the prolonged world-wide recession and the resulting decline in demand and stock levels, overseas sales of bulk fine chemicals such as Vitamin B₁₂ and Vitamin C slowed down, and as a whole our exports fell slightly.

Capital Investment: Tokyo Distribution Centre, which had been under construction as the centre for distribution in Eastern Japan, was completed at the beginning of this period. Renovation of research facilities in the Osaka Plant and augmentation of fermentation facilities at the Hikari Plant have also proceeded smoothly.

	1974	1975
Issued capital of 497,982,744 shares	24,889	24,889
Capital and revenue reserves	116,745	123,240
Net sales	134,611	136,417
Operating profit	14,343	9,809
Interest, dividends and other income	1,974	1,066
Less interest and other expenses	18,317	10,875
Provision for income taxes	8,050	5,328
Net earnings	8,267	4,943
	141,634	148,136

Interim dividends for the year ending 31st March, 1976, of ¥3.75 per share amounting to ¥1,867 million are not reflected in the above figures.

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

FEBRUARY 6, 1976

CRÉDIT LYONNAIS

US \$ 75,000,000

Floating Rate Notes Due 1982

COMMERZBANK
Aktiengesellschaft

BANCO DI ROMA

BANCO HISPANO AMERICANO

BANK OF AMERICA INTERNATIONAL

BANKERS TRUST INTERNATIONAL

BANQUE BRUXELLES LAMBERT S.A.

CHASE MANHATTAN

CITICORP INTERNATIONAL BANK

EUROPARTNERS SECURITIES CORPORATION

FIRST CHICAGO

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

KREDIETBANK S.A. LUXEMBOURGEOISE

LLOYDS BANK INTERNATIONAL

MANUFACTURERS HANOVER

MORGAN & CIE S.A.

UNION BANK OF SWITZERLAND (Securities)

UNION DE BANQUES ARABES ET FRANÇAISES S.A. - U.B.A.F.

GOLD MARKET

NEW YORK, Feb. 5.

its \$1291. The krugerrand finished at \$132-134 (\$65-66) in the domestic and international markets, and its premium over the gold content widened to 3.30 per cent.

International Rate

KRUGGERAND
— PREMIUM OVER GOLD CONTENT —

Old Ser'g's...	\$51.25
Old Ser'g's...	\$51.25
Gold Content...	1250.4 214
Kruggerand...	\$132.134
...	1200.35
New Ser'g's...	\$43.744
Old Ser'g's...	\$40.141
Old Ser'g's...	\$40.141
...	1170.304
\$20 Eagles...	\$112.216
\$10 Eagles...	\$56.108
\$5 Eagles...	\$56.72

Domestic Rate

Date	Rate (%)
Feb. 5, 1975	3.5
Feb. 12, 1975	3.8
Feb. 19, 1975	4.0
Feb. 26, 1975	3.8
Mar. 5, 1975	4.2
Mar. 12, 1975	4.0
Mar. 19, 1975	4.5
Mar. 26, 1975	4.2
Mar. 31, 1975	4.0

	1975		1976	
Oct		Nov	Dec	Jan Feb

**SPECIAL DRAWING
RIGHT RATES**

	Feb. 5	Feb. 6	Party	Feb. 5	Feb. 6
One SDR is equal to			Stockholm	5	8,841.387
sterling	0.577148	0.576281	Tokyo	6	899.45
U.S. dollar	1.17215	1.17037	Vinona	5	57.02-15
Belgian franc	45.8889	45.7995	Zurich	2	525.58
Deutsche mark	3.01530	3.01370			
	0.9290	0.92151			

* Basic discounts: 2 Green
containing 100 SDRs

French franc.....	5.20000	5.20000	Continental franc, C.F.S. 100	5.20000
Italian lire.....	200.000	200.000	Continental franc, C.F.S. 100	5.20000
Japanese yen.....	355.397	554.622	Continental franc, C.F.S. 100	5.20000
Dutch guilder.....	3.12138	5.11845	Continental franc, C.F.S. 100	5.20000
Swedish krona.....	5.11224	5.10925	Continental franc, C.F.S. 100	5.20000

Values are for currencies against the dollar.

OTHER MARKETS

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389
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	Brussels	London	A'sterdam	Zurich	Kuwait...	Geneva
					0.588-0.633	
					Lausening: 79.50-79.70	
75	6.67.53	6.22.33	96.66.75	90.22.32	Malaysia: 79.95-5.2210 (en)	
99	2.646.548	2.026.0230	37.52.35	38.56.50	N.Zealand 1.5295-1.840/Jama	
8	11.354.400	8.05.15.0760	167.335.728	171.94.24	Saudi Arabi 7.08.7.18	Netherl-
9	--	73.47.60	14.64.72	15.09.12	Singapore 5.0225-5.0385	Norw-

91	73.50.70	5.40.41	5.40.41	U.S.	100.00
92	6.782.80	5.4085.4145	102.776.238	U.S.	100.00
93	6.671.8200	5.2876.30	97.33.30	Canada	100.00
				China	100.00
				U.S. cent	100.32.08 5/16

\$=100.41.43 Canadian cents.
 32 U.S. cents. U.S. \$ in Milan closed.

Based on rates quoted in

REST RATES*

Canadian	Dutch	W. German	Swiss
100.00	100.00	100.00	100.00

FORWARD RATES

[illegible]

8-81g	412-413	456-474	511-536	Copacabana 4-2	new ton	5-1
67-7	per cent.: seven days' notice	67-7	per	Franklin 4-2	100 eds	3-
months 54-54	per cent.: six months 52-52	per		Lisbon 1-1	per 100 eds	1-
				Madrid 1-1	50-100 eds	1-
years 77-72	per cent.: three years 51-51			Milan 1-1	1100 pm-20 to 10	1-
years 81-81	per cent.			Osaka 1-1	5-5 eds	1-

quoted for London dollar certificates on	44 1/2	11 1/2	pm	24 1/2
three months 5 1/2 per cent.; six months	Stocbblm	3 1/2	pm	7 1/2
nt.	Vienna	55-10	pm	30 1/2
	Zurich	44 1/2	pm	11 1/2
ing, U.S. dollars and Canadian dollars and				
ances.				

AUSTRALIA		JOHANNESBURG	
Feb. 5	Aust. \$	February 5	MIRCS
Arrow Australia	10.00	Anglo American Corp.	11.00
		Charter Consolidated	11.00

Adelaide Brighton Cent Soc	+1.18	-0.02	East Driefontein	1.14
Allied Minig. Trdg. Indus. \$1	13.07	+0.82	Ekurhuleni	2.58
Ampol Exploration	10.95		Harmony	2.50
Ampol Petroleum	10.62	+0.01	Kinross	2.30
Assoc. Minerals	13.0	+0.10	Koof	2.70
Assoc. Pulp Paper \$1	11.0	-0.01	Potato Harvest Platinum	2.70
			Pa. Gold	2.70

Aust. Coal Industries	1.44	-0.02	St. Johns	1.18
Aust. Foundation Invest.	11.0	South Vaal	1.18
S.N.I.	11.10	Gold Fields SA	1.18
Aust. Oil & Gas	10.24	Union Corporation	1.18
Blue Metal Ind.	11.17	-0.04	De Beers Deferred	1.18
Bougainville Copper	11.06	-0.01	Blytontrust	1.18
Broken Hill Proprietary	16.82	-1.12	East Rand P.L.C.	1.18

BH. South	11.75	-0.05	Free State Gold	2.75
Carlton United Brewery	12.50	...	President Brand	2.50
G.J. Cole	11.51	-0.01	Stiffneck	2.50
CS&S	13.90	+0.05	W. Rom	1.75
Cons. Gold Fields Aust.	2.50	...	West Brixton	1.75
Container (S.I.)	2.15	...	Western Deep	1.55

Guinean Maltine	2.47	-0.05	INDUSTRIALS	
Coscan Australia (2c)	11.25		African Explos. and Chem.	26
Dunlop Rubber (\$1)	11.14	-0.02	Anglo-Amr. Industrial	58
KSCOL	12.80	-0.02	Anglo-Transvaal Industri	18
Rider Smith (\$1)	12.15		Associated Furniture	1.5
R.Z. Industries	13.50	-0.18	Barlow Rand	2.0
F. & T. Co.	13.87			

Gen. Property Trust	11.18	CNA Investments	12.9
Goldm	10.18	Currie Finance	8.5
Hamersley	11.65	De Bours Industrial	14.5
Hoover	11.39	Edwards Stores	12.39
I.C.I. Australia	11.95	Eversready SA	18.8
I.A.C. Holdings	1.0	Federale Volksbelegings	1.0
		Glaxo Austral. Distributors	1.0

Inner-Copper	0.38	Over 1000	4.0
Jennings Industries	1.55	Greaterman Stern	4.0
Jones (David)	1.26	Guardian Assur. (SA)	1.5
Metals Exploration	0.49	Habits	2.7
MIM Holdings	4.13	LTA	1.3
Myer Emporium	12.15	Nedra	2.7
Nova	2.08	OK Bazaars	1.3

Nicholas International	14.03	0.00	Newstone Investments	14.03
North Broken Hill	10.68	+3.01	Premier Milling	14.01
Oakbridge	1.50	0.00	Pretoria Cement	14.00
Oil Search	0.67	-0.01	Protea Holdings	13.99
Oil Search	+3.20	-0.01	Sand Mines Properties	13.98
Pioneer Concrete	1.27	-0.01	Rembrandt Group	13.96
Reckitt & Colman	13.21	+0.01	Saco Holdings	13.95
Reckitt & Colman	1.27	0.00		

W. C. Siegel	10.31		SARPI	0.00
Southland Mining	10.35	+0.02	Sorec	0.02
Stocks & Holdings	13.60	+0.10	SA Breweries	1.00
Footb (\$1)	11.90	3.01	SA Dist. and Wines	0.00
Walton	11.25		Tiger Oats and Nat. Mills	0.00
Western Mining (60 cents)	11.50	+0.02	Uniac	1.00
Woolworths	11.32			

TOKYO ♀				SPAIN ♥	
Feb. 5	*Prices Yen	+ or —	2 iv. 1 ki % ! *	February 5	Per cent
Asland				Asland	22.5
Rancho Lopez				Rancho Lopez	75

Asahi Glass	502	-6	16	2.6	Banco Bilbao	228
Canon	341	-4	—	—	Banco Central	229
Daik Nippon Printing	516	-4	18	1.7	Banco Central	230
Fuji Photo Film	446	-3	15	1.6	Banco Central	231
Honda	199	+1	10	2.5	Banco Exterior	232
Honda Motors	770	+1	18	1.1	Banco General	233
U. Ichi	340	-5	12	1.7	Banco Granada	234

Japan Airline	1,710	+10	—	1.9	Banco Hispano	527
Kansai Elec. Pw.	690	—	9	6.5	Banco Iberico	375
Kobe Steel	370	-10	18	2.4	Induban	375
Kobayashi	538	+3	15	2.2	Ranco Ind. Cat. (1999)	499
Mitsubishi Ind.	614	-5	20	1.6	Ranco Mercantil (1999)	499
Mitsubishi Bank	340	—	10	1.4	Banco Occidental	424
Mitsubishi Bank	340	—	10	1.4	Banco Occidental	424

Mitsubishi Heavy	166	+2	12	3.6	Banco Popular	863
Mitsubishi Corp.	471	-6	13	1.3	Banco Santander (23)	796
Mitsui & Co.	481	-5	14	1.3	Banco Urquijo (1,000)	796
Mitsubishi	475	-3	20	2.1	Banco Vizcaya	837
Nissan Motor	514	-5	16	1.5	Banco Zaragozano	746
Pioneer Electronics	2,400	-30	30	0.6	Banqueros	22
Sanyo Electric	210	-2	12	2.8	Banq. Andaluca	48

Shimizu	1,090	-20	25	2.8	Alco Horms	200
Sony	2,700	+40	50	1.1	Babcock Wilcox	217
Taiyo Marine	301		30	0.5	CIC	487
Tokai Chemical	225		11	1.8	Dazondes	625
Tokai	175		15	3.5	Innaball	118
Tokai Marine	587	+1	12	0.4	E. I. Aragonas	140
Tokyo Nitro. Phos.	507	-5	11	0.9	Esanaka, Inc.	230

Whita	703		10	7.1	Exp. Rio Tinto	12.9
Teany	140	+1	10	3.5	Festa (1,000)	12.9
Toyota Motor	153	-3	12	3.9	Festa (1,000)	12.9
	668	+1	46	1.1	Financauto S.A.	12.9

Source Nikko Securities Tokso.

STOCKHOLM

Financauto S.A.	12.9
Financauto S.A.	12.9
Gal. Proclados	12.9

Feb. 5	Price Eraser	+ or -	Div. Kr.	Yd. %	Grupo Velazquez (498)
Alfa Laval (B Kr50)	147				Hidroila
Agos. Kr50	128		5	3.4	Iberdazero
					Motor Iberica
					Olarra
					Petroliber

Aluminum Coprol. (Arb.)	176	3	3.9	Petroleos	259
Billiards	210	5.5	5.1	Sario Papalera	26
Bofors	213	9	4.3	Snare	27
Cardo	223	10	4.5	Telefonica	28
Celulosa	335	+2	9.5	Tubarex	29
Electrolux 'B'	292	-1	11	Union Elc.	30
	125	+3	4.6		

Peperoni	193	+1	6	3.7	mod y fenix	36
Orange (free)	217		8	3.1	Urbi	
Telefonen	128	+1	11	3.6		
Telefonen	232	3	11	8.7		
Telefonen	206		16	6.8		
Uch Domejo	234		c	3.8		

NOTES: Overseas prices premium; Belgian domestic

PROVIS A.B.	370	0	3.6	after withholdings tax.	
K.F.F. 'B' Kr 50.	134	0	2.8	♦ Dm50 denom. unless	others
Land Banknote	218	-2	5.6	♦ Kr.100 denom. unless	others
Landbank 'B' Kr 50	109	0	6.4	♦ Frs.500 denom. unless	others
Landbank	177	-1	4	♦ Frs.500 denom. unless	others
Landbank	151	-2	6	1 Yen 50 denom. unless	others

Feb. 5	Price Kender	+ or -	Div.	Yt %
Morgan Bank	103	0	0	0

00regard	124	+1	10	8.7	Uninc. div. % Non. % Share %
00ditbank	112	-0.5	10	8.9	and yield exclud. special paym.
00ommo	660	-5	20	3.6	rated div. a Unofficial tradin.
00reditse	108	-3	10	9.3	holders onlr. % Member purch.
00ditHydro Kr60	325	-4	12	2.2	% Bid. % Traded. % Selct.
00rtile Ind	95.6	-4	4	4.3	% Ex rights. % Ex div. %

162	+2	10	6.1	scrip issue. xa Ex all Increased.
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Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The number of transformed cells was determined by the number of colonies obtained on the selective medium. The results are the mean of three independent experiments. Error bars represent the standard deviation.

IRMING AND RAW MATERIALS

C brings Italy order tax

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Some bacon prices cut but eggs to cost more

BY PETER BULLEN

HOME-PRODUCED bacon will cost less in the shops next week following reductions in first hand selling prices yesterday. Egg prices will go up by 1p or 2p a dozen, however.

British, Ulster and Irish bacon prices were all reduced the second cut in a fortnight. Danish A1 prices remain unchanged at their record level of £1.09 a ton, but yesterday's reduction has brought the price for FMC A1 bacon to £940, while Irish and Ulster bacon was reduced by £50, to £930 a ton.

Denmark has been able to keep its higher selling price because of the tighter supplies of its bacon in recent weeks. U.K. supplies have been more than enough to meet the demand, which has been depressed by the record high prices of late in addition to the usual slump in demand at this time of the year.

There have not been any bigger discounts being offered on some home-produced bacon, in attempts to encourage better sales. Home curers and producers are now looking for a way to increase the price differential between their supplies

and Danish bacon even further in order to recapture more of the market.

As Mr. Jack Clarfield, FMC deputy chairman and managing director, said last week, the U.K. is importing some 6,500 tons of bacon a week now, while home output provides only 4,000 tons. As the transition period of EEC membership ends, there will be a great opportunity for British producers to capture a significant portion of the market now supplied from abroad, he said.

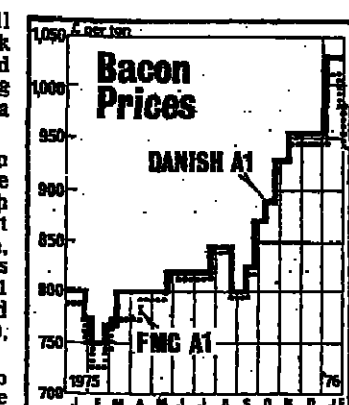
He also pointed to the 20 per cent drop in bacon consumption that the escalation in costs and prices had caused over the past three years.

For consumers, the cuts in prices yesterday are equivalent to reductions of about 2p a pound over a whole side of a pound. In the shops, however, midday and back rashers are likely to reflect the biggest change, reductions ranging from 2p to 5p a pound.

Large eggs will cost 1p a dozen more in the shops from next Monday, and other grades 2p more. The spell of cold weather and its effect on the supply of more people wanting cooked breakfasts, was put forward as one of the reasons for the increase in first-hand selling prices.

A firm market on the Continent is keeping foreign supplies out of Britain, while home-produced supplies are about 31m. eggs a week below last year's levels.

The increases, plus those made last month, have not yet fully restored the 7p-8p-a-dozen made immediately after Christmas to clear the holiday backlog, although average producers' returns are nearer the break-even point once again.



New peaks in coffee values

By Richard Mooney

COFFEE PRICES on the London terminal market rose to new peaks again yesterday. Concern over the situation in Guatemala following Wednesday's earthquake continued to affect the market.

Nearly Robusta values moved up by about 2p a tonne in early dealings but eased back during the afternoon to leave the May contract £4.5 higher on the day at a second position peak of £866 a tonne.

Dealers generally feel that the earthquake is unlikely to have caused the loss of a significant amount of coffee. But it could cause an interruption in shipping schedules, which might prove an embarrassment to a market already anticipating a tight supply situation following last year's Brazilian frost.

It was noticeable that the main reaction has been in prices of lower grade coffees, while Arabica (the top grade) have been affected only slightly.

This may reflect an expectation that premiums on the supply/demand situation become progressively tighter.

The returns from landowning were not as high as they were probably, cheaper to rent than to buy. Yet I have met few men, who have tried both systems, who wished to return to tenancy. I have not wished to either.

Because of a change of landlord, I was turned out of my first farm in my second year. There it was a hard blow.

Five years later the same thing happened, but on this occasion I had already bought a house and moved to a new land. So I bought a house in the village and determined never again to live in a farm house from which I or my family could be evicted.

On the London terminal market, meanwhile, cocoa values fell again under continued profit-taking pressure. But May cocoa ended the day's low, at £738.75 a tonne, down £5.50.

MR. U. K. HACKMAN executive director of the International Cocoa Organisation, had discussed all aspects of the cocoa trade, including the new agreement, with Brazilian officials during a visit here last week. Foreign Ministry sources said here. But they gave no further details, reports Reuters.

Asked about Brazil's view of the agreement, he said the authorities had made no announcement about Brazil and the signing of the pact.

Though Brazil supported the agreement when it was drawn up last year in Geneva, this was not binding the sources added.

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Ideal partnership may be ending

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Eventually I bought other land as it became available, almost all of it with 60-year mortgages at under 5 per cent.

But at the time many of my tenant friends considered that had been most unwise. They were sitting pretty on good estates, where landlords seemed to be happy to go on letting farms for a return of about one or two per cent. on a very low capital value.

Some of these paragons still exist, but they are disappearing. Increasingly, those who remain have to make their land in a business-like way.

The lead for this was given by the institutions notably the Church Commissioners, who owned some 300,000 acres of farmland at one time. Their agents instituted a system of letting land by tender.

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World Bank to aid Chile copper

BY OUR OWN CORRESPONDENT

THE CHILEAN copper industry will go to Codelco, the state copper agency, as part of a \$76m. programme to boost copper production during the next three years.

Reuter reports that Chile's 1976 copper production target has been set at 800,000 tonnes, according to Sr. Andres Zausquevic, vice-president of the National Copper Corporation (Codelco).

For the first time in Chile's history, "it is already said," he said, forecasting an average price of 60 U.S. cents per pound.

In November Chile's Mines Minister said 1975 output would be about 900,000 tonnes. He added that output in first-half

1976 would be held down to about 500,000 tonnes—15 per cent. below capacity—in keeping with the 15 per cent. production cut-backs agreed by Cipeco, the inter-governmental Council of Copper Exporting Countries.

To achieve the production target, the government needed to invest \$100m. in new mines, \$33m. from the World Bank.

Some \$29.5m. of the World Bank credit would be used by Codelco to improve a thermal plant providing electricity for the El Salvador Mine, and major improvements at the El Teniente and Chuquibambilla Mines.

The remaining \$35m. would be used by the national mines company (Enami) to improve the burning systems at Ventanas and Papote Mines.

measures were reported from Nairobi, meaning that copper exports through the Kenyan port of Mombasa. The Mombasa route was discontinued last February when neighbouring Tanzania banned heavy trucks from Zambia, claiming they were damaging roads.

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COMPANY ANNOUNCEMENT

ANGLO AMERICAN CORPORATION

OUTH AFRICA LIMITED (Anglo American)

RAND SELECTION CORPORATION

LIMITED (Rand Selection)

LESINGER AND ASSOCIATES (Schlesingers)
SOREC LIMITED (Sorec)

Importers incorporated in the Republic of South Africa

ations are in progress which envisage that in terms overall arrangement Schlesingers, who control the ingeur European Investments Limited (SEI) group of nies in the United Kingdom, will acquire the entire ity holding of the Rand Selection group in SEI and Life Assurance (Trident Life) and of Sorec in London idated Properties (LCP), and will release Rand Selection all liabilities and obligations undertaken in relation to SI group.

part of these overall arrangements, Anglo American ration and associates will acquire the entire holding of ingers in Rand Selection.

agreement will be conditional upon the necessary con- being given by the relevant Exchange Control utes.

in the negotiations are completed they will lead to a ncrease in the holdings of Schlesinger, SEI, LCP and e Life. This will consolidate control of the SEI group in ands of Schlesingers who will arrange for a substantial of capital into that group.

bruary, 1976.

Anglo American Corporation Anglo American Corporation Anglo American Corporation Anglo American Corporation	South Africa Limited South Africa Limited South Africa Limited South Africa Limited	Rand Selection Corporation Rand Selection Corporation Rand Selection Corporation Rand Selection Corporation	Lesinger and Associates Lesinger and Associates Lesinger and Associates Lesinger and Associates
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APOLLO

Edited by Denis Sutton

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****BRITISH FUNDS**

ENGINEERING—Cont.

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74	27	62	Perkins	166	27	62	33
75	27	62	Perkins	166	27	62	33
76	27	62	Perkins	166	27	62	33
77	27	62	Perkins	166	27	62	33
78	27	62	Perkins	166	27	62	33
79	27	62	Perkins	166	27	62	33
80	27	62	Perkins	166	27	62	33
81	27	62	Perkins	166	27	62	33
82	27	62	Perkins	166	27	62	33
83	27	62	Perkins	166	27	62	33
84	27	62	Perkins	166	27	62	33
85	27	62	Perkins	166	27	62	33
86	27	62	Perkins	166	27	62	33
87	27	62	Perkins	166	27	62	33
88	27	62	Perkins	166	27	62	33
89	27	62	Perkins	166	27	62	33
90	27	62	Perkins	166	27	62	33
91	27	62	Perkins	166	27	62	33
92	27	62	Perkins	166	27	62	33
93	27	62	Perkins	166	27	62	33
94	27	62	Perkins	166	27	62	33
95	27	62	Perkins	166	27	62	33
96	27	62	Perkins	166	27	62	33
97	27	62	Perkins	166	27	62	33
98	27	62	Perkins	166	27	62	33
99	27	62	Perkins	166	27	62	33
100	27	62	Perkins	166	27	62	33

[illegible]

40	39%	3	1.97	1.3	6
41	39%	3	1.97	1.3	6
42	39%	3	1.97	1.3	6
43	39%	3	1.97	1.3	6
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45	39%	3	1.97	1.3	6
46	39%	3	1.97	1.3	6
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93	39%	3	1.97	1.3	6
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96	39%	3	1.97	1.3	6
97	39%	3	1.97	1.3	6
98	39%	3	1.97	1.3	6
99	39%	3	1.97	1.3	6
100	39%	3	1.97	1.3	6

[illegible]

FOOD, GROCERIES, ETC.				
129	Adams Foods Inc.	21	41.05	4.4
130	Albaine Soft D 10p	117	25.4	1.9
131	Aus. Biscuit 20p	112	62.1	6.7
132	Aus. Biscuit 10p	112	62.1	6.7
133	Aus. Dainties	218	17.25	0.7
134	Aus. Dainties 10p	218	17.25	0.7
135	Aus. Groceries 30p	218	17.25	0.7
136	Aus. Groceries 10p	218	17.25	0.7
137	Bakers (Sedley) Cl	218	17.25	0.7
138	Bakers (Sedley) Cl	218	17.25	0.7
139	Barr (A) 10p	142	5.26	0.2
140	Bassett Gen.	72	7.72	0.3
141	Bell 10p	72	7.72	0.3
142	Beljan 10p	72	7.72	0.3
143	Bell 10p	72	7.72	0.3
144	Bell 10p	72	7.72	0.3
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198	Bell 10p	72	7.72	0.3
199	Bell 10p	72	7.72	0.3
200	Bell 10p	72	7.72	0.3

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42	16	21	1	Hammond	187	9
43	16	21	1	Harris, P. W.	187	13
44	16	21	1	Harris, P. W.	187	13
45	16	21	1	Harris, P. W.	187	13
46	16	21	1	Harris, P. W.	187	13
47	16	21	1	Harris, P. W.	187	13
48	16	21	1	Harris, P. W.	187	13
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96	16	21	1	Harris, P. W.	187	13
97	16	21	1	Harris, P. W.	187	13
98	16	21	1	Harris, P. W.	187	13
99	16	21	1	Harris, P. W.	187	13
100	16	21	1	Harris, P. W.	187	13

فكانت منه الأصل

NOTES

Unless otherwise indicated, prices and net dividends are for common shares only. Dividends are for the year ending 31/12/78 and covers are based on latest annual reports and accounts, and where possible, are updated on half-yearly figures; they are based on the best available information. Where the basis of net distribution has changed, this is indicated by an asterisk. Where the basis of net distribution has changed from 100 per cent, or more, to a lesser amount, this is indicated by a dagger. Where the basis of net distribution is "maximum" distribution, yields, assuming maximum distribution, are indicated by an asterisk. Where the basis of net distribution is "normal" distribution, yields, assuming normal distribution, are indicated by a dagger. Where the basis of net distribution is "dividend plus share repurchases", yields, assuming dividend plus share repurchases, are indicated by an asterisk. Where the basis of net distribution is "dividend plus share repurchases and rights", yields, assuming dividend plus share repurchases and rights, are indicated by an asterisk. Where the basis of net distribution is "dividend plus share repurchases and rights", yields, assuming dividend plus share repurchases and rights, are indicated by an asterisk.

1 Sterling denominated securities which include investment dollar premium.

2 "Tap" Stock.

3 Shares and warrants which have been adjusted to allow for rights issues for cash.

4 Income since dividend or resumed.

5 Income since reduced, passed or deferred.

6 Tends to non-residents.

7 For 100 or more shares.

8 Banks and insurance reserve allocations may preclude calculation of dividend cover.

9 Price time of issue.

10 Indicated dividend after pending scrip and rights issues, assuming maximum distribution, or interest.

11 Free of Stamp Duty.

12 Merger bid or reorganization in progress.

13 The combine.

14 Share holders: reduced final dividend reduced earnings indicated.

15 Dividend in 1973 profits.

16 Dividend after conversion of shares not now ranking for dividend.

17 Cover does not allow for shares which may also rank for dividend at a future date. P/E ratio usually provided.

18 Dividend of fully dividend declaration.

19 Regional price.

20 No par value.

21 P/E ratio is figures based on prospectus or other official estimate. $\frac{1}{2}$ Cents. $\frac{1}{4}$ Dividend rate paid or payable on part of share.

22 $\frac{1}{2}$ Cents. $\frac{1}{4}$ Dividend rate paid or payable on part of share.

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89 $\frac{1}{2}$ Cents. $\frac{1}{4}$ Dividend rate paid or payable on part of share.

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Losses in U.K. could still threaten Chrysler rescue

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

DESPITE the Government's attempt to lock Chrysler Corporation into a firm commitment to stay in the U.K., it is becoming increasingly apparent that the U.S. company could still threaten the rescue package if the U.K. operation is unable to contain its losses this year.

Examination of the documents signed by the Government and Chrysler shows that there is no specific agreement to cover losses if they rise above £50m. this year.

The British Government's commitment up to the end of December is set at £50m. and Mr. Eric Varley, the Industry Secretary, has emphasised that this is the limit to which the Government will go.

Chrysler's share in loss-funding rests at £10m. so despite the Government's attempts to commit the company to stay in the U.K. losses above that level could throw the deal back into the melting pot.

Scarcely anything has been said about this aspect of the deal since it was signed in December. But during an exchange at the Commons committee inquiry into the Chrysler affair, Mr. Gwyn Gillespie, executive vice-president Europe, indicated that losses rose above the £10m. level Chrysler Corporation would have to take another look at the agreement.

He qualified his remarks by saying that if cash flow were "reasonable, nothing has to

happen." It is highly unlikely, however, as Mr. Gillespie hinted, that cash flow could be sufficient in such a situation, but this reply was not followed up.

Under the terms of the agreement, losses are being shared this year according to a carefully programmed time-table, with the Government paying out on a monthly basis to cover Chrysler's deficit cash shortage. It was one of these monthly payments which the Government threatened to hold back during the recent Linwood strike.

The basis of the scheme is Chrysler's own forecast of losses. These were estimated at £40m. last year, and the company believes they can be held down to a similar level this year in view of the planned reduction in manufacturing. The extra £20m. funded equally by the Government and Chrysler is seen as a "contingency provision," necessary only if the reorganisation does not go smoothly.

But these plans could be thrown awry if there were a continuation of labour difficulties or organisational problems in the complicated plan to switch Chrysler production from Coventry to Linwood and to introduce Alpine assembly to the country.

Chrysler also needs to hang onto its market share in the U.K. despite the cut in its production facilities of about a quarter. The company is faced with a drop of about 25,000 units in its exports

Wilson warning

Motor industry workers were warned last night by the Prime Minister that they could not necessarily rely on Government money if they continued to disrupt production. "The Government is not in the business of subsidising industrial disruption," he said in Birmingham.

Full report, Page 7

cent for Simca sales. But as the production changes come through with the phasing out of old models, Chrysler clearly will be pushed hard to maintain momentum.

Because of these uncertainties, the Government has contrived to involve the parent Chrysler Corporation as closely as possible in the initial stages of the loan finance elements of the deal. Thus the £28m. loan due to be paid over this year and next is guaranteed by Chrysler Corporation, while the second £27m. loan is secured against the Chrysler U.K. assets.

The hope is that this involve-

ment will make any retreat more difficult. Mr. Gillespie stressed at the Commons committee meeting that there is no intention on the Corporation's part to pull out.

Critics of the deal, however, believe that it is weighted heavily in the favour of Chrysler Corporation in the first year, when its only capital investment will be £10m. to £12m. for the introduction of the Alpine assembly to Ryton.

In future years, they point out, Chrysler is not firmly committed to the further expenditure of £23m. in turning Alpine production in the U.K. from an assembly operation for French-made parts into an indigenous manufacturing business.

The documents say that the implementation and financing of the Alpine production in the U.K. must be "fully considered" not later than December 31, 1977, but there is no commitment to spend the £23m. in the four years over which the agreement runs.

John Brame writes: The Government's sudden "U-turn" in its handling of the Chrysler negotiations is to be probed in the Commons by the Opposition on Wednesday.

The Conservatives have chosen the "Government's sudden change of state investment in the industry" as their subject for a half-day debate on a motion to reduce the salary of Mr. Eric Varley, Secretary of State for Industry.

Cod war frigates on patrol again

FINANCIAL TIMES REPORTER

A BREAK in diplomatic relations between Britain and Iceland seemed inevitable last night after Royal Navy frigates were ordered back into the disputed fishing waters to protect British trawlers operating there.

The frigates, Juno and Diomedes, were sent inside Iceland's unilaterally declared 200-mile limit after two fresh trawler-cutting incidents yesterday.

In the first, the Icelandic patrol boat, Baldur, cut the nets of the trawler Loch Eriboll. Fifty miles away, the gunboat Tyr made an unsuccessful attempt to cut the nets of the trawler Gavina in the presence of the trawlers' support ship, Lloydsman.

The navy was ordered back in accordance with a repeated pledge by Mr. James Callaghan, the Foreign Secretary, on Wednesday to provide naval support if there were any new war-cuttings.

Mr. Callaghan, the Icelandic Prime Minister, declined to make any immediate comment. Yesterday Mr. Einar Agustsson, the Icelandic Foreign Minister, promised to break diplomatic relations with Britain if the Royal Navy returned.

Yesterday's incidents appear to have happened after two ships of trawlers, fishing 50 miles apart about 22 miles off the coast, were challenged by Icelandic patrol boats and ordered to stop fishing.

According to the British Ministry of Agriculture, one of the trawlers did so, but the patrol boats then made their trawler-cutting attempts.

Conservation area

The Icelandic coastguards claimed the trawlers were fishing within a special conservation area where all fishing is banned for the protection of small cod fry. However, in London it was understood that no formal notification had been given of such a conservation area.

The return of the Navy was announced by the Ministry of Defence, which said that RAF Nimrod aircraft would also resume their surveillance role. The frigates would reach the trawlers within a few hours, the statement said.

The latest incident came less than 24 hours after the British trawlers were ordered to resume normal fishing when Iceland rejected a peace formula for the long-running dispute.

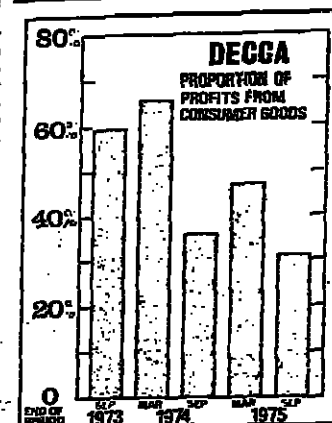
Iceland had then offered, and Britain agreed, to hold talks to resume normal fishing agreements, but whether the talks will now go ahead is uncertain.

Trawler skippers were last night reported to be "highly delighted" with the Government's decision.

THE LEX COLUMN

Lonrho's sense of style

Index fell 4.4 to 410.0



are so closely identified with the skills of one man, its continuing success does not resolve the question of how far it can go without straining management controls.

Decca

Decca's profits for the six months to the end of September are £178,000 down at £544m. and are expected to be lower for the one year as a whole—dashing any lingering hopes of a maintained total. So the "A" shares fell 13p to 253p for a drop of a tenth over the last month following the strong run-up in December. The profits decline has again come from the consumer goods side, where a pre-interest total of £2.1m. down £400,000—is less than half the figure of two years ago. In the first six months, the problems of colour TV in the U.K. have been only partly offset by sizeable exports to Australia on the start of colour TV there. But the latter are now taking off and the 5 per cent. first half drop in volume sales of TV sets is expected to increase in the current six months. The TV and audio division is still in the black, but its profits contribution is likely to be well under a tenth this year, compared with possibly a fifth in 1974-75; record profits are improving, so far mainly in the U.K.

The capital goods interests have, however, continued to move ahead thanks to the steady flow of rental income from the Navigator and buoyant sales of profits of these interests should hold up well over the year the momentum seems to be slowing for the moment on this side as demand for marine radar has 144p.

dropped (though more higher) and the pressure growing surveys diverting from the outbreak North Sea activity, given the usual second favour of the second group seems to be in some way around 50p tax, against £13.2m. And stage it looks like behind dull year in 1976-77 summer spending need hardly sufficient to much enthusiasm for capitalisation of £15m.

Felixstowe Dock

Several factors may why European might knight in shining prize armour, has to save Felixstowe from a damsel in distress, monstrous clutches British Transport Dock. One important point is that the dock has a 550 acres behind it, and its capitalisation of £15m. doubled since last summer, a bid for £15m. might cost under the over EF must have the nationalisation of the dock. In the start may mean that the dock in the Commons which the BTDB takeover as a tough time getting it has already been several times and a reading has been again. In the long-term, presumably reckons would not get caught in broader port nationalisation legislation which was that originally forced BTDB.

It can be argued that those assumptions would be a cheap buy which has been rapidly ing its roll on/roll through the port. Felixstowe's net worth is one and its half-time figures yesterday show it has ally increased volume tax profits in depressed conditions. But EF might enemies as well as it were to go through bid, which would produce at least partly in share would be pitched at just months' time. The climb from 133p to discounting 150p cash as demand for marine radar has 144p.

Lonrho sells £11m. shares in Costain

By Margaret Reid

Lonrho, the mining and industrial group, has sold £11m. cash to Arab interests represented by Mr. Mohammed Al-Fayed, a one-fifth share stake in Richard Costain construction group.

This is the same block of shares which Lonrho bought from Arab interests for £7.1m. ten months ago.

The new transaction was at 220p for each of the 5m. shares in Costain, which has big contracting interests in the Middle East. Costain last night closed at 218p. 5p down, its stand as low as 73p at one stage last year.

The new deal took place under a clause of last year's purchase agreement, by which Lonrho was to give Mr. Al-Fayed and his associates, then the owners of the Costain shares, an option to repurchase them at an agreed price, should it want to re-sell.

Asked about the reason for Lonrho's surprise decision, a company spokesman said last night: "The price is so good that we decided to sell. The yield on the Costain shares is low and we can use the cash for higher return otherwise."

The new sale, on the eve of today's publication of Lonrho's annual accounts, was the latest in a rapid movement of the Costain holding between different owners.

The holding was owned until late-1974 by Slater Walker Securities, which, in the course of the prolonged search for a buyer, sold it to Mr. Al-Fayed and his associates for £5.17m.

A few months later, on April 25, 1975, the Costain shares were sold to Lonrho against the issue of 5.5m. Lonrho shares, then standing at 133p (last night's price was 125p) and £375,000 cash.

Mr. Al-Fayed, who is a national of Dubai in the United Arab Emirates and who joined the Lonrho Board last April, was also given an option to subscribe for 2.2m. more Lonrho shares at a cost of £2.6m. The option was exercised on June 2, 1975.

The latest accounts show Mr. Al-Fayed's holding of Lonrho shares as £9.65m. at the end of September 1975.

U.K. car sales forecast raised to 1.2m. for 1976

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE OFFICIAL forecast for U.K. car sales this year was scaled up significantly yesterday following unexpectedly buoyant registrations in January.

Sales for the month, expected to be 20 per cent. down on January last year, came out at slightly more—130,767 vehicles against 130,737. In view of this, the Society of Motor Manufacturers and Traders is now predicting a market of 1.2m. cars for the year—about the same level as last year—as against its original forecast of 1.1m.

Predicting the car market has become noticeably more difficult during the past 18 months as large price increases and the rising cost of fuel have played havoc with the normal pattern of buying.

But over the past few weeks the feeling that the fleet business will show some improvement in 1976 has gathered force, and the SMMT believes that this, plus an improvement in the economy in the second half of the year, gives cause for guarded optimism.

The figures released yesterday by the SMMT give some cause for satisfaction to British Leyland in recovering its leading

Car registrations Jan. 1976	Units	%
British Leyland	37,816	28.9
Ford	33,249	25.4
Vauxhall	8,769	6.7
Chrysler	8,717	6.7
Datsun	7,006	5.4
Renault	6,499	5.0
VW/Audi	4,560	3.5
Total imports	15,574	11.9
Total sales	130,767	100.0

position in the market, although with sales of 37,816 (a market share of 28.9 per cent.), it is still well below its target.

Ford with registrations of 33,249 gained a share of 25.4 per cent. after three months' market leadership, and Vauxhall and Chrysler both had 6.7 per cent.

Imports, however, are still running at a high level with the Japanese significantly pushing up to 8.5 per cent. of the market as against 6.7 per cent. in December, and Datsun once again the leading importer with 7,006 registrations (5.4 per cent.).

The figures indicate that the policy of voluntary restraint operating among the Japanese manufacturers in the latter part of last year has been relaxed.

The SMMT is expecting that total imports for the year will remain at roughly the same level (33.2 per cent.) as in 1975. But the British manufacturers' ability to contain imports at even this level will depend on keeping up supply to dealers from British factories.

Production figures released by the Department of Trade yesterday show that the British car plants made a bad start to the year. In the four weeks to January 24, output was 98,000 units, 22 per cent. below the level of January 1975.

Part of this fall in production was inevitable, given the difficulties at Chrysler, which had its plants closed for a considerable spell over Christmas and the New Year. The seasonal slump also caused more disruption this year than is usual. Nevertheless, British car manufacturers are still anxiously trying to get back to a run of smooth production and good stock levels.

The import figure will also be boosted this year by the decision of Vauxhall and Chrysler to bring in more cars made in their Continental factories.

Miners and power men set to accept £6

BY ROY ROGERS, LABOUR CORRESPONDENT

BRITAIN'S two most powerful groups of manual workers, the miners and power supply workers, are set to give the Government's counter-inflation policy a massive boost by settling in line with the £6 a week limit.

Miners' negotiators yesterday heard and unanimously endorsed a report from National Union of Mineworkers national officials on a £6 a week offer made informally by the National Coal Board. At the same time leaders of 106,000 manual workers in the electricity supply industry lodged a demand for the full £6 a week wage rise with the Electricity Council.

The way for a swift and peaceful miners' settlement was opened yesterday when the NUM negotiating committee agreed to

recommend the union's full executive to accept the idea of a £6 pay supplement when they meet next week.

This recommendation, which is almost certain to be endorsed as the negotiators comprise almost two-thirds of the full executive, represents a partial climbdown by NUM leaders who had been seeking the £6 on basic rates and an undertaking from the NCB that other workers in the industry, who normally receive annual increments, will not receive increases totalling more than £6.

It now seems clear that the NUM will settle for the £6 a week as a supplement—payable on basic rates—it would have breached the policy anyway—although they will press for its consolidation into rates at the earliest possible time.

The NUM's determined bid to

prevent the industry's management grades from winning the £6 on top of increments of between £20 and £30 awarded last month appears to have failed, although Mr. Joe Gormley, NUM president, said yesterday he hoped they would not get increments due next January.

The increments are allowed under the policy because they are self-financing. This is not the case for other NCB white collar workers, many of whom are likely to be frozen or reduced because, with most of the staff working in the middle and lower grades and few retiring, they are not self-financing.

Accordingly the NUM has agreed to waive increments for adult white collar workers.

Assuming next week's NUM

executive endorses the informal offer, an early meeting is expected at which to ratify the agreement, which is due to be implemented in March. Talks on other longer term aims such as long service bonuses, free working clothes and earlier retirement, are expected to continue for some time. Any agreement on these issues could not be implemented under the present policy anyway.

Negotiations for the 105,000 power supply workers are not expected to be very protracted. The Electricity Council yesterday agreed in general terms to meet the £6 demand for adult workers and details of how junior employees should be treated should be finalised at their next meeting in time for implementation from the middle of next month when the present agreement expires.

Continued from Page 1

Maritime

An announcement that it was default on \$23.5m. owed to its banks and other creditors, a spokesman claimed in London yesterday that talks with the company's bankers were going ill.

Mr. M. Attwell, who is assistant MFC's managing director, Mr. H. Struve Hensel, said the company's headquarters had now been moved from New York to London.

MFC planned to make a presentation of future plans to its banks on February 16, he added. This would be aimed at clinching final agreement on a major rescheduling of debts.

Mr. Attwell disclosed that the Swedish shipowners and managers Salenrederierna had offered to lend MFC money in the general rescue operation. MFC already has an operating agreement with Salen for their fleet of refrigerated ships.

Continued from Page 1

Concorde over first hurdle

Washington, to which the Environmental Defence Fund has applied for a review of Mr. Coleman's verdict.

The court must say whether or not it will hear the plea within 60 days though in practice the elapsed time is usually less. If it does accept the case, then it may be obliged to grant a stay of execution of Mr. Coleman's order.

All this may make fairly depressing reading for those who believe that the cause of Concorde won a famous victory yesterday.

But even Concorde's advocates here have known all along that Mr. Coleman's endorsement would only be the start of a long battle, the outlines of which are still not entirely clear.

The consolation, at one official put it last night, is that "it's

better to start at the top of the hill than the bottom."

Michael Donnan, Aerospace Correspondent, writes: British Airways yesterday made formal application to the Port of New York Authority for permission to operate into Kennedy Airport with Concorde, in the light of Mr. Coleman's decision.

Mr. Peter Shore, U.K. Secretary for Trade, told the Commons that British Airways was also arranging immediate discussions with the U.S. Federal Aviation Administration on the details of the operations of Concorde into the U.S. The American authorities had been reminded of the need for speedy decisions, he said.

These preparations will include, for example, the arrangements to be made for noise monitoring of the aircraft, and the use of noise abatement procedures on take-off, such as the steep turn that will take Con-

corde out to sea quickly and avoid built-up areas around Kennedy.

At the same time, Mr. Shore said officials of his own Department would begin talks next week with FAA and other officials in the U.S. on details of the new noise and upper atmosphere ozone monitoring plans announced by Mr. Coleman in his decision.

Mr. Shore said that Mr. Coleman's decision was "certain to be helpful in assisting us in negotiations with other countries in obtaining landing rights." The Concorde flights to the U.S. would demonstrate that the aircraft would have a "minimal effect on the environment."

Provided there were no new obstacles British Airways aimed to start Concorde Atlantic flights in May.

He described Mr. Coleman's

judgment as "the most important single step yet taken in establishing the success of the Concorde," by opening the gates to North America. "Therefore, the possibilities of the general success of the programme have increased."

British Airways, he said, would get its second aircraft in mid-February. The third is due by end-May, and the fourth later in the summer.

On Concorde's overflying rights, Mr. Shore told MFCs he would not have a closed mind if at any stage in the future, he was asked to consider allowing supersonic overflying of the U.K. "I would look very carefully at any proposal put forward," he declared.

Although the 16-month trial period begins formally on March 16, the fact that BA will not be ready before May effectively cuts the operational duration of Concorde operations to 14 months.

Weather

U.K. TO-DAY
GENERALLY cold and cloudy.
London, S.E. England,
E. Angles
Cloudy, some rain or sleet
Wind S.W., fresh. Max. 40 (39F).
Cent. S. England, Midlands,
Wales
Cloudy. Sleet spreading N.
Wind E. fresh. Max. 38 (41F).
Channel Is., S.W. England
Rain. Wind E. fresh. Max. 38 (43F).
N. England, N. Wales, I. of Man,
S. Scotland, N. Ireland
Mainly dry, but rain later in
W. Wind E. fresh. Max. 40 (39F).
N. Scotland
Dry. Wind S., moderate. Max.
36 (43F).
Outlook: Rather cold.
Lighting-up: London 17.27.
Manchester 17.30, Glasgow 17.30,
Belfast 17.41.

BUSINESS CENTRES

City	Time	City	Time
Alexandria	10.00	Luxembourg	10.00
Amsterdam	10.00	Madrid	10.00
Antwerp	10.00	Munich	10.00
Bahra	10.00	Melbourne	10.00
Barcelona	10.00	Mexico	10.00
Bellevue	10.00	Montreal	10.00
Belfast	10.00	Moscow	10.00
Berlin	10.00	Munich	10.00
Birmingham	10.00	Newcastle	10.00
Bombay	10.00	New York	10.00
Brussels	10.00	Ottawa	10.00
Budapest	10.00	Paris	10.00
Buenos Aires	10.00	Perth	10.00
Cardiff	10.00	Rome	10.00
Canton	10.00	St. Petersburg	10.00
Cebu	10.00	Singapore	10.00
Colon	10.00	Stockholm	10.00
Dublin	10.00	Strasbourg	10.00
Frankfurt	10.00	Sydney	10.00
Geneva	10.00	Taipei	10.00
Hankow	10.00	Tokyo	10.00
Hong Kong	10.00	Vienna	10.00
London	10.00	Warsaw	10.00
Lyons	10.00	Zurich	10.00

HOLIDAY RESORTS

City	Time	City	Time
Alexandria	10.00	Luxembourg	10.00
Amsterdam	10.00	Madrid	10.00
Antwerp	10.00	Munich	10.00
Bahra	10.00	Melbourne	10.00
Barcelona	10.00	Mexico	10.00
Bellevue	10.00	Montreal	10.00
Belfast	10.00	Moscow	10.00
Berlin	10.00	Munich	10.00
Birmingham	10.00	Newcastle	10.00
Bombay	10.00	New York	10.00
Brussels	10.00	Ottawa	10.00
Budapest	10.00	Paris	10.00
Buenos Aires	10.00	Perth	10.00
Cardiff	10.00	Rome	10.00
Canton	10.00	St. Petersburg	10.00
Cebu	10.00	Singapore	10.00
Colon	10.00	Stockholm	10.00
Dublin	10.00	Strasbourg	10.00
Frankfurt	10.00	Sydney	10.00
Geneva	10.00	Taipei	10.00
Hankow	10.00	Tokyo	10.00
Hong Kong	10.00	Vienna	10.00
London	10.00	Warsaw	10.00
Lyons	10.00	Zurich	10.00

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